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-Q71

Freshwater Fish Marketing Corp.
Corporation (Canada)

Quarter Report

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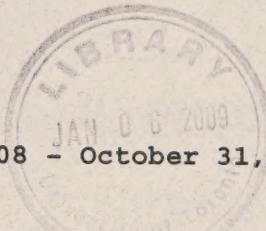


SECOND QUARTER REPORT

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Q71

August 1, 2008 - October 31, 2008



SUMMARY

(numbers in thousands)

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 17,535	\$ 14,906	\$ 30,346	\$ 30,130
NET INCOME	\$ 1,837	\$ 2,988	\$ 2,565	\$ 3,231
INITIAL PAYMENTS TO FISHERS*	\$ 11,237	\$ 10,250	\$ 22,561	\$ 21,970
ROUND EQUIVALENT KGS				
Pickerel	2,431	2,352	5,207	5,512
Sauger	62	27	151	64
Whitefish	1,894	1,667	3,158	2,816
Northern Pike	588	611	798	871
Mullet	486	489	692	749
Other	254	328	526	557
TOTAL WEIGHT	5,715	5,474	10,532	10,569

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

Second quarter sales exceeded the previous year's second quarter by \$2.6 million (17.6%). Net income declined by \$1.2 million (-38.5%) but this was offset by an increase in initial payments of almost \$1.0 million. This swing is the result of higher initial prices to fishers, which has the effect of transferring a greater percentage of profits to fishers earlier in the year.

The increase in whitefish deliveries is exciting to see after last year's all-time low volume. Of concern is the fact that this increase is concentrated in Manitoba, with all other regions delivering lower volumes than last year.

The now-global economic downturn will create significant challenges for the second half of the fiscal year. By the end of Q2, we were starting to feel price pressure on higher-value products in key US markets and this trend is expected to deepen and spread to Europe.

Noteworthy Items from the Second Quarter:

- ◆ The Board held its First Quarter Review in August 2007.
- ◆ Chairperson J. Bear and President J. Wood, along with local Board members met with government officials from Alberta, Saskatchewan, Manitoba and the Northwest Territories during the quarter to present FFMC's new Strategic Plan and discuss fishery issues.
- ◆ Our agent from Finland visited in September to tour the plant and local fishery.
- ◆ President J. Wood attended the Fisheries Council of Canada AGM in Quebec in October.
- ◆ FFMC rolled out a redesigned Performance Development System for all salaried staff as part of its new Strategic Plan.



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HIGHLIGHTS BY PROVINCE

MANITOBA

- Initial payments to Manitoba fishers in the second quarter were up 10% from last year's level, due to an overall 6% increase in deliveries and higher initial prices than last year.
- Pickerel and sauger deliveries were up 3% and 130% respectively for the quarter compared to last year's second quarter.
- Northern pike production was down 5% this quarter.
- Mullet deliveries declined by 2% compared to the same quarter last year, in spite of stronger initial prices.
- Whitefish deliveries rose by 27% over the same time period last year. In spite of late maturity of the roe this year, fishers still delivered 25 tonnes, one tonne more than last year.

SECOND QUARTER REPORT

(numbers in thousands)

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 9,928	\$ 9,018	\$ 20,155	\$ 19,921
ROUND EQUIVALENT KGS				
Pickerel	2,298	2,240	5,028	5,350
Sauger	62	27	151	64
Whitefish	1,107	875	1,686	1,271
Northern Pike	530	557	708	774
Mullet	446	457	620	678
Other	138	154	277	305
TOTAL WEIGHT	4,581	4,310	8,470	8,442

* Delivery Point, net freight

SASKATCHEWAN

- Initial payments in Q2 showed an increase of 5% compared to last year, while total deliveries declined by 8%.
- Pickerel production increased by 16%, northern pike by 15%, and mullet by 21%.
- Whitefish deliveries declined by 13% and lake trout deliveries (included in "other") were down about 66% from the same quarter last year, due to a shift in deliveries from August to July.

(numbers in thousands)

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 688	\$ 658	\$ 1,230	\$ 919
ROUND EQUIVALENT KGS				
Pickerel	123	106	138	122
Sauger	0	0	0	0
Whitefish	259	296	563	529
Northern Pike	46	40	63	67
Mullet	40	33	72	71
Other	80	120	196	191
TOTAL WEIGHT	548	595	1,032	980

* Delivery Point, net freight

ALBERTA

- Initial payments for Q2 were up 10% compared to Q2 last year.
- A substantial amount of Lesser Slave Lake whitefish quota was shifted from the spring fishery to the fall fishery again this year, and whitefish production therefore increased 10%.
- Initial payments to Alberta fishers should have been higher on the strength of higher whitefish deliveries and improved initial prices. However, whitefish roe on Lesser Slave Lake matured late and roe harvest was reduced from 32 tonnes last year to only 21 tonnes this year.

(numbers in thousands)

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 4,899	\$ 4,457	\$ 752	\$ 741
ROUND EQUIVALENT KGS				
Pickerel	2	2	30	28
Sauger	0	0	0	0
Whitefish	434	395	637	710
Northern Pike	10	10	10	12
Mullet	0	0	0	0
Other	21	33	23	33
TOTAL WEIGHT	467	440	700	783

* Delivery Point, net freight

NORTHWEST TERRITORIES

- Initial payments showed a 2% improvement over Q2, based on higher initial prices. Total deliveries declined by 6%.
- Whitefish, which made up 80% of NT production, was down 6%.
- Pickerel deliveries doubled from 4,000 to 8,000 kgs.
- Under "other", fishers delivered less lake trout and inconnu than last year.
- Participation in the fishery declined again compared to last year by about 20%, while there was about a 10% compensating increase in fishing effort among remaining fishers. Net result was lower total deliveries.

(numbers in thousands)

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 129	\$ 126	\$ 415	\$ 378
ROUND EQUIVALENT KGS				
Pickerel	8	4	11	11
Sauger	0	0	0	0
Whitefish	94	100	270	304
Northern Pike	1	1	11	14
Mullet	0	0	0	0
Other	14	20	29	27
TOTAL WEIGHT	117	125	321	356

* Delivery Point, net freight

NORTHWESTERN ONTARIO

- There was no significant fishing activity during Q2.
- A small amount of northern pike was delivered.

(numbers in thousands)

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 3	\$ 3	\$ 11	\$ 9
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	2	2
Northern Pike	2	3	6	5
Mullet	0	0	1	1
Other	0	0	1	1
TOTAL WEIGHT	2	3	10	9

* Delivery Point, net freight



FRESHWATER FISH MARKETING CORPORATION

FIRST QUARTER REPORT

May 1, 2008 - July 31, 2008

SUMMARY

(numbers in thousands)

CA1
FS 100
Q71

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 12,908	\$ 15,224	\$ 12,908	\$ 15,224
NET INCOME	\$ 728	\$ 243	\$ 728	\$ 243
INITIAL PAYMENTS TO FISHERS*	\$ 11,320	\$ 11,920	\$ 11,320	\$ 11,920
ROUND EQUIVALENT KGS				
Pickerel	2,776	3,160	2,776	3,160
Sauger	89	36	89	36
Whitefish	1,264	1,149	1,264	1,149
Northern Pike	209	261	209	261
Mullet	207	260	207	260
Other	272	229	272	229
TOTAL WEIGHT	4,817	5,095	4,817	5,095

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

Revenue exceeded budget in the first quarter of the new fiscal year. It was, however, below the previous year's Q1 sales due in part to this year's lack of whitefish inventory. Another contributing factor is the comparison between above-normal pickerel volume in Q1 of 2007/08 (resulting from an inventory reduction strategy) and this year's Q1 pickerel sales being at normal levels.

Net income continued the previous quarter's strength as prices remained stable at levels not seen for several years.

Initial payments were down primarily due to lower pickerel deliveries.

Noteworthy Items from the First Quarter:

- ◆ The Board held its 4th Quarter Review meeting on June 25-26, 2008, and its 2007/08 Year-End Review on July 30-31, 2008, at which time the Annual Report was approved for submission to Ottawa.
- ◆ Government officials from Fisheries and Oceans and the Treasury Board (Ottawa) visited FFMC for a strategic planning presentation and plant tour.
- ◆ President J. Wood met with Manitoba's Water Stewardship Minister to discuss the spring fishery on Lake Winnipeg.
- ◆ In keeping with the Corporation's succession strategy, Gerald Malone has moved to Vice-President, Special Projects, and Paul Cater has joined the organization as Vice-President, Sales and Marketing.
- ◆ The Corporation participated in the Saskatchewan Commercial Fishermen's annual general meeting, as well as several meetings with fisher associations, government officials, and various other stakeholders.

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HIGHLIGHTS BY PROVINCE

FIRST QUARTER REPORT

MANITOBA

- Initial payments to Manitoba fishers in the first quarter were down by 6% from last year, reflecting a late start in the spring fishery.
- For the same reason, pickerel deliveries decreased by 12% compared to the first quarter last year.
- Sauger deliveries showed a very large increase but over a very small base.
- Deliveries of whitefish were up significantly for Q1, mainly due to Norway House fishery targeting whitefish during June.
- Mullet and pike declined compared to Q1 last year, by 22% and 18% respectively.
- In the "other" category, there was an increase in lake trout deliveries, which was compensated by a decline in carp deliveries.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 10,226	\$ 10,929	\$ 10,226	\$ 10,929
ROUND EQUIVALENT KGS				
Pickerel	2,730	3,110	2,730	3,110
Sauger	89	36	89	36
Whitefish	579	396	579	396
Northern Pike	178	217	178	217
Mullet	174	222	174	222
Other	139	151	139	151
TOTAL WEIGHT	3,889	4,132	3,889	4,132

* Delivery Point, net freight

SASKATCHEWAN

- Initial payments were up 40% compared to last year's first quarter, based on stronger whitefish deliveries at higher prices from both Wollaston and Reindeer lakes.
- Lake trout deliveries from Wollaston and Reindeer lakes, shown on the "other" line, also increased 65%.
- Decline in production was the rule for other species, with pickerel down 6%, northern pike lower by 37%, and mullet off by 16% compared to the first quarter last year.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 542	\$ 387	\$ 542	\$ 387
ROUND EQUIVALENT KGS				
Pickerel	15	16	15	16
Sauger	0	0	0	0
Whitefish	303	233	303	233
Northern Pike	17	27	17	27
Mullet	32	38	32	38
Other	117	71	117	71
TOTAL WEIGHT	484	385	484	385

* Delivery Point, net freight

ALBERTA

- Initial payments to fishers in Alberta decreased by 11% compared to the first quarter last year, in spite of higher whitefish prices.
- There was a 36% decline in whitefish deliveries from Lesser Slave Lake compared to the first quarter last year, as a result of a deliberate decision to shift more of the lake quota to the fall season.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 262	\$ 296	\$ 262	\$ 296
ROUND EQUIVALENT KGS				
Pickerel	28	26	28	26
Sauger	0	0	0	0
Whitefish	203	316	203	316
Northern Pike	0	1	0	1
Mullet	0	0	0	0
Other	2	0	2	0
TOTAL WEIGHT	233	343	233	343

* Delivery Point, net freight

NORTHWEST TERRITORIES

(numbers in thousands)

- Initial payments to NT fishers were 7% lower than for the first quarter last year.
- Increased initial prices for whitefish did nothing to reverse the established trend and deliveries were down again by 13%.
- The pattern of year-over-year decline in participation and fishing effort continues to plague the Great Slave Lake fishery.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 280	\$ 302	\$ 280	\$ 302
ROUND EQUIVALENT KGS				
Pickerel	3	6	3	8
Sauger	0	0	0	0
Whitefish	177	203	177	203
Northern Pike	9	13	9	13
Mullet	0	0	0	0
Other	15	7	15	7
TOTAL WEIGHT	204	231	204	231

* Delivery Point, net freight

NORTHWESTERN ONTARIO

(numbers in thousands)

- There were a few small deliveries of whitefish and northern pike from Northwestern Ontario during the first quarter.
- Deliveries showed a modest increase over last year's levels.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 9	\$ 6	\$ 9	\$ 6
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	2	2	2	2
Northern Pike	4	2	4	2
Mullet	1	1	1	1
Other	1	0	1	0
TOTAL WEIGHT	8	5	8	5

* Delivery Point, net freight

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FOURTH QUARTER REPORT

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February 1, 2008 - April 30, 2008

SUMMARY

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 14,878	\$ 18,965	\$ 58,241	\$ 61,616
NET INCOME	\$ 305	\$ 666	\$ 3,384	\$ 727
INITIAL PAYMENTS TO FISHERS*	\$ 3,065	\$ 4,008	\$ 27,600	\$ 30,218
ROUND EQUIVALENT KGS				
Pickerel	263	331	6,196	6,442
Sauger	28	17	131	169
Whitefish	523	1,315	3,730	5,367
Northern Pike	424	304	1,831	1,653
Mullet	662	464	1,781	1,918
Other	309	267	969	1,248
TOTAL WEIGHT	2,209	2,698	14,638	16,797

* Delivery Point, net freight

** NOTE: Reporting in Round Equivalent Kilograms to be consistent with Annual Report

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

Fourth quarter sales declined significantly from last year as higher pickerel prices and a weakening economic situation in our US markets reduced demand. The short supply of other species continues and the need to postpone or cancel orders has further reduced fourth quarter volume.

On the positive side, the short supply this year has created opportunities to increase prices in the market and this in turn has allowed the Corporation to set higher buying prices for the coming year.

Noteworthy Items from the Fourth Quarter:

- ◆ The Board of Directors held its Third Quarter Review in February 2008 and approved its five-year Corporate Plan at the end of March 2008.
- ◆ President J. Wood presented FFMC's new Strategic Plan to the Minister and Deputy Minister of Fisheries and Oceans in Ottawa (March), to the Interjurisdictional Working Group in Ottawa (April), and to Manitoba's Water Stewardship Minister (April). Similar presentations will be made early in the 2008/09 fiscal year to government representatives in the Corporation's three other major regions.
- ◆ FFMC senior management attended and exhibited at the Boston (February) and the Brussels (April) Seafood Shows; in addition, meetings of the National Seafood Sector Council Board, Manitoba Food Processors Association Finance Committee, Small Craft Harbour Authorities, a conference in Brussels entitled "Sustainability Today and Tomorrow", and various fisher associations were attended.

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HIGHLIGHTS BY PROVINCE

MANITOBA

- Q4 deliveries and initial payments to Manitoba fishers were up compared to Q4 last year, by 4% and 14% respectively
- Pickerel deliveries decreased by 44% and whitefish by 13%
- Northern pike deliveries showed a substantial increase of 73% compared to Q4 last year, augmented by 12,000 kg of roe purchases
- Mullet deliveries increased due to a limited spring run fishery in April
- In the "other" category, carp and carp roe deliveries were reduced, but perch deliveries increased
- YTD (year-end), the Manitoba fishery shows a 6% drop in deliveries and a 3% decrease of initial payments compared to last year. Northern pike was the only species to show an overall increase in deliveries.

SASKATCHEWAN

- Saskatchewan fishers had a better 4th quarter than last year due in part to late break-up. Most winter fishers in Saskatchewan delivered steadily through the first three weeks of April.
- Initial payments were up by 34% compared to Q4 last year and overall deliveries increased by 12%
- Pickerel (up 53%), mullet (up 12%) and northern pike (up 20%) deliveries were increased. Whitefish deliveries however were 25% lower than last year.
- YTD the Saskatchewan fishery exhibited an overall reduction of deliveries of all species except mullet and pike. As a result, there was a decline in initial payments (9%).

ALBERTA

- The Alberta fishery in Q4 was completely different from Q4 of 2006/07, which featured a heavy "salvage" fishery on Utikuma Lake due to very low dissolved oxygen levels
- Whitefish deliveries were down drastically (84%) compared to Q4 last year and initial payments were reduced by 83%
- On a YTD basis, whitefish deliveries from Alberta were 900,000 kgs less than last year. This was the dominating factor behind the 48% reduction in overall deliveries and 58% decline in initial payments.

NORTHWEST TERRITORIES

- There were no fish delivered from Northwest Territories in the 4th quarter this year

FOURTH QUARTER REPORT

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 2,151	\$ 2,076	\$ 23,696	\$ 24,401
ROUND EQUIVALENT KGS				
Pickerel	139	250	5,746	5,942
Sauger	28	16	130	168
Whitefish	275	317	1,665	2,047
Northern Pike	276	160	1,441	1,221
Mullet	448	273	1,366	1,520
Other	294	265	695	881
TOTAL WEIGHT	1,460	1,281	11,043	11,779

* Delivery Point, net freight

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 676	\$ 504	\$ 2,451	\$ 2,692
ROUND EQUIVALENT KGS				
Pickerel	124	81	410	436
Sauger	0	0	1	1
Whitefish	111	148	843	1,071
Northern Pike	146	122	353	357
Mullet	213	190	414	397
Other	15	2	213	281
TOTAL WEIGHT	609	543	2,234	2,543

* Delivery Point, net freight

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 238	\$ 1,426	\$ 1,065	\$ 2,538
ROUND EQUIVALENT KGS				
Pickerel	0	0	28	35
Sauger	0	0	0	0
Whitefish	137	851	917	1,804
Northern Pike	2	22	17	40
Mullet	0	0	0	0
Other	0	0	35	35
TOTAL WEIGHT	139	873	997	1,914

* Delivery Point, net freight

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ -	\$ -	\$ 380	\$ 567
ROUND EQUIVALENT KGS				
Pickerel	0	0	12	28
Sauger	0	0	0	0
Whitefish	0	0	303	441
Northern Pike	0	0	14	25
Mullet	0	0	0	0
Other	0	0	27	50
TOTAL WEIGHT	0	0	356	544

* Delivery Point, net freight

NORTHWESTERN ONTARIO

- There were no fish delivered from northwestern Ontario during the 4th quarter

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(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ -	\$ -	\$ 9	\$ 20
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	2	5
Northern Pike	0	0	5	10
Mullet	0	0	1	1
Other	0	0	0	2
TOTAL WEIGHT	0	0	8	18

* Delivery Point, net freight

THIRD QUARTER REPORT

November 1, 2007 - January 31, 2008

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(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 14,123	\$ 14,364	\$ 43,363	\$ 42,651
NET INCOME	\$ (486)	\$ (2,000)	\$ 3,079	\$ 61
INITIAL PAYMENTS TO FISHERS*	\$ 2,564	\$ 4,014	\$ 24,535	\$ 26,210
ROUND EQUIVALENT KGS				
Pickerel	421	750	5,933	6,110
Sauger	39	31	103	152
Whitefish	391	702	3,207	4,051
Northern Pike	536	538	1,407	1,350
Mullet	370	613	1,119	1,454
Other	103	147	660	982
TOTAL WEIGHT	1,860	2,781	12,429	14,099

* Delivery Point, net freight

** NOTE: Reporting in Round Equivalent Kilograms to be consistent with Annual Report

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

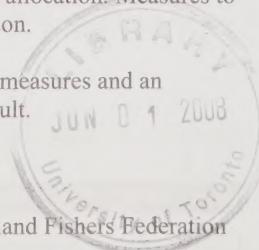
Third quarter sales showed some weakening, coming in \$0.5 million below budget and \$0.2 million below last year. Year-to-date sales remain ahead of last year. The third quarter weakening can be attributed to a decline in pickerel sales, as higher prices affect demand, but another cause of declining sales is a shortage of other species, especially whitefish.

The Corporation considers the short supply of whitefish its most serious issue at present. Inventories are now depleted and it has been necessary to put customers on allocation. Measures to alleviate this problem are being considered and readied for the coming season.

Year-to-date income is well above last year as price increases, cost control measures and an effective currency hedging strategy have all contributed to an improved result.

Noteworthy Items from the Third Quarter:

- ◆ The Board held its Second Quarter Review in November 2007.
- ◆ President J. Wood presented to the Board of Manitoba Commercial Inland Fishers Federation in November.
- ◆ The Corporation participated in a meeting with the Manitoba Water Stewardship Minister, in addition to various other fisher association meetings.
- ◆ Vice-President of Marketing/Sales, G. Malone, traveled to Finland, Poland and Sweden in December to meet with customers.
- ◆ Senior management met with Province of Manitoba representatives regarding Lake Winnipeg quota administration and the formation of a Lake Winnipeg Resource Management Board.



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HIGHLIGHTS BY PROVINCE

THIRD QUARTER REPORT

MANITOBA

- ▶ Fishers experienced extremes in conditions this quarter, starting with mild weather and a later-than-normal freeze-up in November, and concluding with severe winter storms in January, which did not help to maintain winter fish deliveries.
- ▶ Manitoba saw 111 (19%) fewer fishers participating in the winter fishery than last year; their average deliveries were down by 24%
- ▶ Overall deliveries were down 37% compared to the third quarter last year and initial payments were down by 40%
- ▶ The increased prices for pickerel in January had no perceptible effect on deliveries

SASKATCHEWAN

- ▶ Fishers experienced extremes in conditions this quarter, starting with mild weather and a later-than-normal freeze-up in November, and concluding with severe winter storms in January, which did not help to maintain winter fish deliveries.
- ▶ The fishery experienced a drop in participation in this quarter, with 14 (8%) fewer fishers than in the third quarter last year, and their average deliveries were down by 3%
- ▶ Pickerel (25%), northern pike (14%) and whitefish (9%) deliveries were all down compared to the third quarter last year. Mullet deliveries were slightly improved (up 7%)
- ▶ Overall, Saskatchewan deliveries were down by 11% and initial payments declined by 15%

ALBERTA

- ▶ The third quarter this year looked especially bad in Alberta as the normal January opening on Utikuma Lake did not occur due to last year's winter kill problem
- ▶ As a result, deliveries from Alberta were down by 67% compared to the third quarter last year and initial payments declined by 67%
- ▶ Only 12 fishers participated in the Alberta fishery during the quarter, down from 38 last year. However, their average deliveries were up by 12%.

NORTHWEST TERRITORIES

- ▶ Because of the severe decline in winter deliveries over the past number of years, the winter packing operation in Hay River has been suspended.

NORTHWESTERN ONTARIO

- ▶ There was no fishing activity in Northwestern Ontario during this quarter

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(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,624	\$ 2,701	\$ 21,545	\$ 22,323
ROUND EQUIVALENT KGS				
Pickerel	257	534	5,608	5,693
Sauger	38	30	102	152
Whitefish	119	241	1,390	1,729
Northern Pike	391	363	1,165	1,062
Mullet	240	491	918	1,246
Other	95	144	400	616
TOTAL WEIGHT	1,140	1,803	9,583	10,498

* Delivery Point, net freight

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 856	\$ 1,004	\$ 1,755	\$ 2,188
ROUND EQUIVALENT KGS				
Pickerel	163	216	285	355
Sauger	1	1	1	1
Whitefish	203	224	732	923
Northern Pike	140	163	207	235
Mullet	130	122	201	207
Other	7	1	198	279
TOTAL WEIGHT	644	727	1,624	2,000

* Delivery Point, net freight

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 85	\$ 289	\$ 826	\$ 1,112
ROUND EQUIVALENT KGS				
Pickerel	0	0	28	35
Sauger	0	0	0	0
Whitefish	69	219	779	953
Northern Pike	4	6	16	19
Mullet	0	0	0	0
Other	1	2	35	34
TOTAL WEIGHT	74	227	858	1,041

* Delivery Point, net freight

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ -	\$ 19	\$ 380	\$ 567
ROUND EQUIVALENT KGS				
Pickerel	0	0	11	28
Sauger	0	0	0	0
Whitefish	0	17	303	441
Northern Pike	0	6	15	25
Mullet	0	0	0	0
Other	0	1	27	50
TOTAL WEIGHT	0	24	356	544

* Delivery Point, net freight

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ -	\$ 1	\$ 9	\$ 20
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	2	5
Northern Pike	0	1	5	10
Mullet	0	0	1	1
Other	0	0	0	2
TOTAL WEIGHT	0	1	8	18

* Delivery Point, net freight

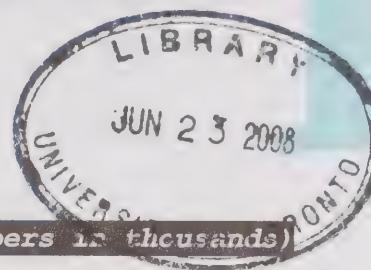


FIRST QUARTER REPORT

May 1, 2007 - July 31, 2007

SUMMARY

(numbers in thousands)



	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 14,802	\$ 12,349	\$ 14,802	\$ 12,349
NET INCOME	\$ 727	\$ 368	\$ 727	\$ 368
INITIAL PAYMENTS TO FISHERS*	\$ 11,720	\$ 11,188	\$ 11,720	\$ 11,188
ROUND EQUIVALENT KGS				
Pickerel	3,160	2,982	3,160	2,982
Sauger	36	65	36	65
Whitefish	1,149	1,438	1,149	1,438
Northern Pike	261	230	261	230
Mullet	260	332	260	332
Other	229	408	229	408
TOTAL WEIGHT	5,095	5,455	5,095	5,455

* Delivery Point, net freight

** NOTE: Reporting in Round Equivalent Kilograms to be consistent with Annual Report

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

The strong market of last year's final quarter carried over into the first quarter of the new fiscal year, pushing sales revenue to \$14.8 million, 20% above the same period last year. Income was almost double that of Q1 last year. These results were achieved despite the continued rise of the Canadian dollar which, at the end of the period, sat at \$1.07 to the US dollar versus \$1.13 one year ago. Although these improved results are largely due to better pickerel volume and prices, the market and price initiatives undertaken for whitefish and northern pike have also had a positive effect on returns.

Whitefish and mullet prices continue to hold at stronger levels, but the Corporation is short of product to meet the demand for these species. The situation is especially acute for whitefish, forcing the Corporation to put long-time customers on allocation.

Pickerel deliveries at the start of the Lake Winnipeg spring fishery were so heavy that the Corporation's plant capacity was overwhelmed and a temporary four-day suspension of those deliveries had to be implemented.

Noteworthy Items from the First Quarter:

- ◆ The Board held its 2006/07 Year-End Review on July 25-26, 2007, at which time the Annual Report was approved for submission to Ottawa.
- ◆ Major renovations were completed during a three-week plant maintenance shutdown in May 2007.
- ◆ The Corporation participated in Lake Winnipeg Advisory Board meetings, Saskatchewan Commercial Fishermen's annual meeting, and several other meetings with fisher associations and various other stakeholders.

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HIGHLIGHTS BY PROVINCE

MANITOBA

- Initial payments to Manitoba fishers in the first quarter were up 9% from last year, following the now well-established trend to more intense pickerel fishing effort during June.
- Pickerel deliveries increased again, up 7% compared to the first quarter last year.
- Sauger deliveries were very low, dropping by 44% from last year's level. This continues another long-term trend with sauger becoming almost insignificant in the Lake Winnipeg fishery.
- Deliveries of whitefish and mullet declined significantly compared to the first quarter last year, by 5% and 26% respectively.

FIRST QUARTER REPORT

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 10,903	\$ 10,040	\$ 10,903	\$ 10,040
ROUND EQUIVALENT KGS				
Pickerel	3,110	2,914	3,110	2,914
Sauger	36	21	36	65
Whitefish	396	417	396	417
Northern Pike	17	14	17	166
Mullet	221	299	221	299
Other	17	21	17	27
TOTAL WEIGHT	4,131	4,158	4,131	4,158

* Delivery Point, net freight

SASKATCHEWAN

- Initial payments declined drastically by 37% compared to last year's first quarter.
- Declines in deliveries for pickerel (down 27%), whitefish (down 37%) and lake trout (on the "Other" line in the table, down 33%) compared to the first quarter last year accounted for the decreased returns to fishers.
- Deliveries of northern pike and mullet were up by 30% and 17% respectively, compared to the first quarter last year.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 261	\$ 413	\$ 261	\$ 413
ROUND EQUIVALENT KGS				
Pickerel	16	22	16	22
Sauger	0	0	0	0
Whitefish	233	368	233	368
Northern Pike	27	11	27	21
Mullet	38	32	38	32
Other	71	17	71	106
TOTAL WEIGHT	385	549	385	549

* Delivery Point, net freight

ALBERTA

- Returns to fishers in Alberta decreased by 24% compared to the first quarter last year.
- There was a 16% decline in whitefish deliveries compared to the first quarter last year.
- The Lesser Slave Lake deliveries were spread over a much longer time period due to a reduction in the number of active fishers.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 296	\$ 389	\$ 296	\$ 389
ROUND EQUIVALENT KGS				
Pickerel	26	34	26	34
Sauger	0	0	0	0
Whitefish	316	375	316	375
Northern Pike	1	8	1	8
Mullet	0	0	0	0
Other	0	3	0	3
TOTAL WEIGHT	343	420	343	420

* Delivery Point, net freight

NORTHWEST TERRITORIES

- Initial payments to NT fishers fell off by 24% from the first quarter last year.
- Whitefish deliveries were down 26%.
- Generally, deliveries of all species were reduced from last year, reflecting a continued decline in fishing effort.
- Pickerel deliveries, mostly from Kakisa Lake, were 35% lower than in the first quarter last year.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 254	\$ 334	\$ 254	\$ 334
ROUND EQUIVALENT KGS				
Pickerel	8	12	8	12
Sauger	0	0	0	0
Whitefish	203	274	203	274
Northern Pike	13	12	13	12
Mullet	0	0	0	0
Other	7	20	7	20
TOTAL WEIGHT	231	318	231	318

* Delivery Point, net freight

NORTHWESTERN ONTARIO

- There were a few small deliveries of whitefish and northern pike from Northwestern Ontario during the first quarter.
- These had decreased somewhat from last year's levels.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 6	\$ 12	\$ 6	\$ 12
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	2	4	2	4
Northern Pike	2	3	2	3
Mullet	1	1	1	1
Other	0	1	0	1
TOTAL WEIGHT	5	9	5	9

* Delivery Point, net freight

FOURTH QUARTER REPORT

February 1, 2007 - April 30, 2007

JUN 14 2007

SUMMARY

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 17,757	\$ 14,883	\$ 60,408	\$ 54,162
INITIAL PAYMENTS TO FISHERS*	\$ 4,008	\$ 2,488	\$ 30,218	\$ 27,317
ROUND EQUIVALENT LBS				
Pickerel	730	496	14,201	13,130
Sauger	37	23	373	699
Whitefish	2,900	1,644	11,831	11,677
Northern Pike	670	380	3,645	2,843
Mullet	1,022	1,519	4,228	5,836
Other	588	349	2,753	2,542
TOTAL WEIGHT	5,947	4,411	37,031	36,727

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

A combination of several factors provided the Corporation with a stronger-than-expected final quarter. Although final results for the year have yet to be audited, the strong close means they will be better than was forecast in the third quarter report. Revenues in the fourth quarter jumped by 19% over the previous year, driven largely by strong pickerel sales as a result of high delivery volumes and the opportunity to sell product into new markets. Whitefish contributed to the improvement with steady to stronger prices and unexpected volume generated by the need for a salvage fishery in Alberta.

The value of the Corporation's hedging program was evident as the Canadian dollar began its climb back over USD \$0.90.

Initial payments to fishers increased by 61% over last year's fourth quarter, to just over \$4.0 million. This result pushes full year initial payments to \$30.2 million, an increase of 10.6% over 05/06 and the first year-over-year increase since 02/03.

The Corporation's fiscal year ended April 30. The year-to-date figures shown are preliminary and subject to final adjustments. A full review of the year's results will be presented in the Annual Report.

Noteworthy items from the Fourth Quarter:

- ◆ The Board held its 2006/07 Third Quarter review on February 28-March 1, 2007, and met to approve its five-year Corporate Plan on April 4-5, 2007.
- ◆ The Corporation participated in the Brussels and Boston Seafood Shows, several meetings related to Board membership on the National Seafood Sector Council, the Seafood Value Chain Roundtable, a Food and Beverage State of the Industry Forum (GFTC), and several fisher association annual general meetings.

HIGHLIGHTS BY PROVINCE

FOURTH QUARTER REPORT

MANITOBA

- Fourth quarter deliveries and initial payments to fishers were up compared to the same quarter last year, by 16% and 39% respectively
- Pickerel deliveries increased by 48%, whitefish by 17%, and northern pike by 215% compared to the fourth quarter of 2005/06. Mullet deliveries decreased by 40%.
- In the “other” category, both carp and perch increased
- YTD the fishery shows an 11% increase in initial payments compared to last year, with significantly higher deliveries of pickerel and northern pike

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 2,078	\$ 1,495	\$ 24,401	\$ 21,965
ROUND EQUIVALENT LBS				
Pickerel	551	372	13,101	11,932
Sauger	36	22	370	697
Whitefish	699	599	4,512	5,051
Northern Pike	353	112	2,692	1,775
Mullet	603	1,001	3,351	4,590
Other	584	334	1,942	1,581
TOTAL WEIGHT	2,826	2,440	25,968	25,626

* Delivery Point, net freight

SASKATCHEWAN

- Saskatchewan fishers had a better fourth quarter than last year, with initial payments increasing by 29%
- Pickerel, whitefish and northern pike deliveries increased
- Mullet production declined
- YTD, the fishery exhibited a reduction in deliveries of all species except whitefish and a small overall decline in initial payments (2%)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 504	\$ 392	\$ 2,692	\$ 2,756
ROUND EQUIVALENT LBS				
Pickerel	178	125	962	1,014
Sauger	1	1	3	2
Whitefish	325	275	2,360	2,220
Northern Pike	269	245	787	883
Mullet	420	518	875	1,246
Other	3	2	619	735
TOTAL WEIGHT	1,196	1,166	5,606	6,100

* Delivery Point, net freight

ALBERTA

- The fishery was unusual in this quarter, due to a “salvage” fishery being opened on Utikuma Lake because of very low dissolved oxygen levels
- As a result, whitefish deliveries increased 153% compared to the same quarter last year and initial payments were up by 146%
- Small increase in pickerel and northern pike (by-catch)
- YTD, initial payments were up by 34% compared to 2005/06, with all gains made in the fourth quarter

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,426	\$ 579	\$ 2,538	\$ 1,888
ROUND EQUIVALENT LBS				
Pickerel	1	0	77	138
Sauger	0	0	0	0
Whitefish	1,875	740	3,976	3,079
Northern Pike	48	20	89	76
Mullet	0	0	0	0
Other	1	0	77	78
TOTAL WEIGHT	1,925	760	4,219	3,371

* Delivery Point, net freight

NORTHWEST TERRITORIES

- No fish were delivered in the fourth quarter this year

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ -	\$ 22	\$ 567	\$ 705
ROUND EQUIVALENT LBS				
Pickerel	0	0	61	46
Sauger	0	0	0	0
Whitefish	0	30	973	1,326
Northern Pike	0	2	54	102
Mullet	0	0	0	0
Other	0	13	111	148
TOTAL WEIGHT	0	45	1,199	1,622

* Delivery Point, net freight

NORTHWESTERN ONTARIO

- There was no commercial fishing activity in Northwestern Ontario during the fourth quarter

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ -	\$ -	\$ 20	\$ 3
ROUND EQUIVALENT LBS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	10	0
Northern Pike	0	0	23	7
Mullet	0	0	2	0
Other	0	0	4	1
TOTAL WEIGHT	0	0	39	8

* Delivery Point, net freight



THIRD QUARTER REPORT



November 1, 2006 – January 31, 2007

SUMMARY

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 14,364	\$ 13,380	\$ 42,651	\$ 39,279
NET INCOME	\$ (1,997)	\$ (883)	\$ 66	\$ 1,794
INITIAL PAYMENTS TO FISHERS*	\$ 4,014	\$ 3,766	\$ 26,210	\$ 24,829
ROUND EQUIVALENT LBS				
Pickerel	1,654	1,531	13,471	12,634
Sauger	69	97	336	676
Whitefish	1,547	2,066	8,931	10,033
Northern Pike	1,187	844	2,975	2,461
Mullet	1,351	1,729	3,206	4,317
Other	324	196	2,164	2,194
TOTAL WEIGHT	6,132	6,463	31,083	32,315

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

Continued high pickerel volume has maintained sales revenue above the previous year by 7.4% for the quarter and 8.6% year-to-date. Higher than normal inventories of larger sizes held by both FFMC and Lake Erie are depressing prices in North American markets despite actions taken by FFMC to increase sales in Europe. Whitefish prices have continued to hold firm at higher levels than a year ago; however, species volume is down 18% due to declining landings. The lower volume of whitefish means FFMC has been unable to meet customer demand, especially in the newly-developed overseas markets.

Net Income YTD is at a break-even level. With pickerel prices declining and whitefish in tight supply, it is projected that results will continue to soften during the final quarter.

In January, the Corporation began an in-depth strategic review to focus resources on processing efficiency, new products and market development. The objective is to position the Corporation more effectively in today's increasingly competitive business environment.

Noteworthy Items from the Third Quarter:

- ◆ The Board held its 2006/07 Second Quarter review on November 8-9, 2006.
- ◆ Hon. Loyola Hearn, Minister of Fisheries and Oceans, with James Bezan, MP, visited the plant and met with Board members in November.
- ◆ Chairman J. Bear and President J. Wood presented at the Crown Corporate Governance 2007 conference in Ottawa late January 2007.
- ◆ Board member David McArthur has now officially retired from the Board.
- ◆ The Corporation participated in meetings with the Interjurisdictional Working Group (DFO), government departments in Ottawa, and fisher associations.

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HIGHLIGHTS BY PROVINCE

THIRD QUARTER REPORT

MANITOBA

- Initial payments increased over \$500,000 compared to the third quarter last year, primarily due to an increase in pickerel deliveries (up 22%)
- Poor freeze-up and difficult conditions in most Manitoba winter fisheries
- Northern pike production up significantly
- Perch and carp deliveries ("other") improved
- Sauger (-30%), whitefish (-12%) and mullet (-20%) all declined compared to last year

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 2,701	\$ 2,151	\$ 22,323	\$ 20,470
ROUND EQUIVALENT LBS				
Pickerel	1,178	968	12,550	11,560
Sauger	67	96	334	675
Whitefish	532	604	3,813	4,452
Northern Pike	801	375	2,340	1,660
Mullet	1,082	1,346	2,748	3,589
Other	316	169	1,358	1,249
TOTAL WEIGHT	3,976	3,558	23,143	23,185

* Delivery Point, net freight

SASKATCHEWAN

- Overall deliveries dropped by 27%
- Initial payments declined by 17% because pickerel, while lower than last year, did not decline as much as the lower-priced species
- Deliveries were down across the board compared to the same quarter last year, reflecting poor fishing conditions on some lakes and a general decline in effort

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,004	\$ 1,203	\$ 2,188	\$ 2,364
ROUND EQUIVALENT LBS				
Pickerel	476	563	784	889
Sauger	2	1	2	1
Whitefish	495	805	2,035	1,945
Northern Pike	359	434	517	638
Mullet	269	384	456	727
Other	1	10	615	733
TOTAL WEIGHT	1,602	2,197	4,409	4,933

* Delivery Point, net freight

ALBERTA

- Alberta fishers delivered 15% less fish overall than in the third quarter last year
- Initial payments were down by 19%
- Whitefish production was 15% lower than last year as fishers delayed export whitefish production until February and March
- Northern pike was the only species with increased deliveries in this quarter

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 289	\$ 357	\$ 1,112	\$ 1,309
ROUND EQUIVALENT LBS				
Pickerel	1	0	76	138
Sauger	0	0	0	0
Whitefish	483	568	2,101	2,340
Northern Pike	13	11	41	56
Mullet	0	0	0	0
Other	4	12	76	77
TOTAL WEIGHT	501	591	2,294	2,611

* Delivery Point, net freight

NORTHWEST TERRITORIES

- A decision to end winter packing in Hay River because of the severe drop in deliveries in recent years was modified so fishers could deliver in November and December
- This decision was to support the requirement for fresh Great Slave Lake fish to aid a local co-op development project
- The Hay River packing operation closed just before Christmas

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 19	\$ 54	\$ 567	\$ 683
ROUND EQUIVALENT LBS				
Pickerel	0	0	61	46
Sauger	0	0	0	0
Whitefish	38	89	973	1,296
Northern Pike	13	24	54	100
Mullet	0	0	0	0
Other	2	4	111	135
TOTAL WEIGHT	53	117	1,199	1,577

* Delivery Point, net freight

NORTHWESTERN ONTARIO

- There was no fishing activity in Northwestern Ontario during this quarter

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1	\$ -	\$ 20	\$ 3
ROUND EQUIVALENT LBS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	10	0
Northern Pike	1	0	23	7
Mullet	0	0	2	0
Other	0	0	4	0
TOTAL WEIGHT	1	0	39	7

* Delivery Point, net freight

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FIRST QUARTER REPORT



May 1, 2006 - July 31, 2006

SUMMARY

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 12,349	\$ 11,896	\$ 12,349	\$ 11,896
NET INCOME	\$ 671	\$ 549	\$ 671	\$ 549
INITIAL PAYMENTS TO FISHERS*	\$ 11,188	\$ 9,824	\$ 11,188	\$ 9,824
ROUND EQUIVALENT LBS				
Pickerel	6,574	5,354	6,574	5,354
Sauger	143	431	143	431
Whitefish	3,170	3,370	3,170	3,370
Northern Pike	507	437	507	437
Mullet	732	856	732	856
Other	900	1,087	900	1,087
TOTAL WEIGHT	12,026	11,535	12,026	11,535

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

First Quarter sales were up 3.8% from previous year levels, while volume declined by 10%. This result can be attributed to a more valuable overall mix of product in the latest period and a more balanced whitefish inventory, resulting in lower volumes but significantly higher prices for whitefish this year. A combination of increased sales, slightly improved labour and overhead charges, and the continued effectiveness of the currency hedging strategy resulted in a net income improvement of \$122,000 over the first quarter in 2005/06.

A strong spring harvest of pickerel pushed up total initial payments by \$1.4 million. Deliveries of pickerel increased by 1.2 million pounds while, with the exception of northern pike, deliveries of all other species declined, resulting in a net increase of a more modest 0.5 million pounds.

Noteworthy items from the First Quarter:

- ◆ The Board held its 2005/06 Fourth Quarter review on June 29-30, 2006.
- ◆ The Board of Directors' Selection Committee finalized its national search for a new President and CEO, and subsequently submitted the name of the recommended candidate to the Minister of Fisheries and Oceans for approval.
- ◆ The Corporation participated in the Brussels Seafood Show, Saskatchewan Commercial Fishermen's annual meeting, and several other meetings with various stakeholders.

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HIGHLIGHTS BY PROVINCE

FIRST QUARTER REPORT

MANITOBA

- Initial payments to Manitoba fishers in the first quarter were up 18% from last year.
- This was the result of increased pickerel deliveries, which were up 25% compared to the first quarter last year.
- Sauger deliveries were very low, dropping by 67% from last year's level.
- Deliveries of whitefish and mullet declined compared to the first quarter last year but overall, the total deliveries were up by 4%.
- Northern pike deliveries increased by 29% compared to last year's very poor deliveries, but they are still below what would be expected in a normal year.

SASKATCHEWAN

- Returns to fishers declined by 12% compared to last year's first quarter.
- Whitefish deliveries increased 30% over last year, while lake trout (seen on the "other" line in the table) showed a significant decrease (25%) compared to the first quarter last year.
- Deliveries of pickerel, northern pike, and mullet were reduced significantly.
- The Wollaston Lake fishery was delayed due to forest fires in the region and no production was recorded for the first quarter.

ALBERTA

- Initial payments to Alberta fishers decreased by 20% compared to the first quarter last year.
- There was an 8% decline in whitefish deliveries, and pickerel and northern pike production fell by 45% and 32% respectively.
- The Lesser Slave Lake spring fishery lasted 7 weeks this year, as opposed to 4 weeks last year.
- The number of fishers delivering in the first quarter declined to 31, compared to 40 who delivered last year.

NORTHWEST TERRITORIES

- Initial payments to NT fishers were down 11% from the first quarter last year.
- Whitefish deliveries were down 7%. Generally, deliveries of all species were reduced from last year, reflecting declining fishing effort.
- More progress was observed in the size grading of whitefish, with an increase in mediums and some large and jumbo fish showing up in the catch.
- Pickerel deliveries, mostly from Kakisa Lake, were 19% lower than in the first quarter last year.

NORTHWESTERN ONTARIO

- There was little fishing activity in Northwestern Ontario during this quarter.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 10,040	\$ 8,489	\$ 10,040	\$ 8,489
ROUND EQUIVALENT LBS				
Pickerel	6,424	5,127	6,424	5,127
Sauger	143	431	143	431
Whitefish	919	1,206	919	1,206
Northern Pike	410	319	410	319
Mullet	658	719	658	719
Other	612	720	612	720
TOTAL WEIGHT	9,166	8,522	9,166	8,522

* Delivery Point, net freight

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 413	\$ 470	\$ 413	\$ 470
ROUND EQUIVALENT LBS				
Pickerel	49	59	49	59
Sauger	0	0	0	0
Whitefish	812	624	812	624
Northern Pike	46	65	46	65
Mullet	71	137	71	137
Other	234	312	234	312
TOTAL WEIGHT	1,212	1,197	1,212	1,197

* Delivery Point, net freight

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 389	\$ 488	\$ 389	\$ 488
ROUND EQUIVALENT LBS				
Pickerel	75	136	75	136
Sauger	0	0	0	0
Whitefish	826	894	826	894
Northern Pike	17	25	17	25
Mullet	0	0	0	0
Other	8	3	8	3
TOTAL WEIGHT	926	1,058	926	1,058

* Delivery Point, net freight

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 334	\$ 377	\$ 334	\$ 377
ROUND EQUIVALENT LBS				
Pickerel	26	32	26	32
Sauger	0	0	0	0
Whitefish	603	646	603	646
Northern Pike	27	28	27	28
Mullet	0	0	0	0
Other	44	52	44	52
TOTAL WEIGHT	700	758	700	758

* Delivery Point, net freight

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 12	\$ -	\$ 12	\$ -
ROUND EQUIVALENT LBS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	10	0	10	0
Northern Pike	6	0	6	0
Mullet	2	0	2	0
Other	3	0	3	0
TOTAL WEIGHT	21	0	21	0

* Delivery Point, net freight



FOURTH QUARTER REPORT

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February 1, 2006 - April 30, 2006



SUMMARY

(numbers in thousands)

PRELIMINARY	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 14,824	\$ 15,586	\$ 54,103	\$ 58,113
NET INCOME	\$ (1,065)	\$ (534)	\$ 733	\$ 1,356
INITIAL PAYMENTS TO FISHERS*	\$ 2,488	\$ 3,011	\$ 27,317	\$ 28,449
ROUND EQUIVALENT LBS				
Pickerel	496	658	13,130	12,390
Sauger	23	69	699	1,310
Whitefish	1,644	2,244	11,677	12,858
Northern Pike	380	663	2,843	4,097
Mullet	1,519	1,343	5,836	5,634
Other	349	508	2,542	2,766
TOTAL WEIGHT	4,411	5,485	36,727	39,055

* Delivery Point, net freight

PERFORMANCE HIGHLIGHTS

Results from the fourth quarter show sales 5% below last year's levels. Several factors caused this, including the ever-eroding exchange rate, a difference in the mix of products sold between the two years, and heightened competitive price pressure from increased pickerel catches on the Great Lakes.

These same factors, more or less, accounted for the loss in the quarter being \$1.1 million versus \$0.5 million last year.

Fourth quarter initial payments to fishers were 17% lower than last year, but in this case the reason is directly related to a decrease in deliveries.

The Corporation's fiscal year ended April 30 and the annual audit has begun. The year-to-date figures shown are preliminary and subject to final adjustments. A full review of the year's results will be presented in the Annual Report.

Noteworthy items from the Fourth Quarter:

- ◆ The Board held its 2005/06 Third Quarter review on February 22-23, 2006, and met to approve its five-year Corporate Plan on April 4-5, 2006.
- ◆ The Board of Directors' Selection Committee worked closely with Caldwell Partners to complete a national search for a new President and Chief Executive Officer, to replace retiring President Robert Hand.
- ◆ The Corporation participated in the Brussels and Boston Seafood and regional foodservice shows.

HIGHLIGHTS BY PROVINCE

FOURTH QUARTER REPORT

MANITOBA

- Fourth quarter deliveries were about the same as last year, although initial payments were down by 5%.
- The species mix changed from last year with lower deliveries of pickerel, sauger, northern pike, whitefish and carp. Mullet deliveries were up by 60% compared with the 4th quarter last year.
- Perch deliveries were up by 20%, although the year-to-date deliveries were lower than last year. This was the result of a later start on the Lake Manitoba perch fishery, which shifted deliveries from the 3rd to the 4th quarter.

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,495	\$ 1,579	\$ 21,965	\$ 22,492
ROUND EQUIVALENT LBS				
Pickerel	372	489	11,932	11,085
Sauger	22	68	697	1,308
Whitefish	599	630	5,051	5,893
Northern Pike	112	217	1,775	2,641
Mullet	1,001	625	4,590	3,903
Other	334	458	1,581	1,687
TOTAL WEIGHT	2,440	2,487	25,626	26,517

* Delivery Point, net freight

SASKATCHEWAN

- Saskatchewan fishers had a poor 4th quarter compared to last year. However, the 4th quarter last year was very good and this year marks a return to the levels of deliveries and initial payments seen in the 4th quarter of 2003/04.
- Compared to the 4th quarter last year, deliveries were down 32% and initial payments were down 35%.

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 392	\$ 600	\$ 2,756	\$ 3,086
ROUND EQUIVALENT LBS				
Pickerel	125	168	1,014	1,100
Sauger	1	1	2	2
Whitefish	275	415	2,220	2,170
Northern Pike	245	418	883	1,217
Mullet	518	718	1,246	1,729
Other	2	5	735	770
TOTAL WEIGHT	1,166	1,725	6,100	6,988

* Delivery Point, net freight

ALBERTA

- Initial payments to Alberta fishers were down 21% compared to the 4th quarter last year.
- Deliveries of export whitefish were down 26% from last year's level in the same quarter. No quota extensions were available to fishers on Utikuma or Winagami Lake(s) this winter and the quota was not taken on Snipe Lake.
- Northern pike deliveries from Alberta continue to decline.

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 579	\$ 734	\$ 1,888	\$ 2,014
ROUND EQUIVALENT LBS				
Pickerel	0	1	138	148
Sauger	0	0	0	0
Whitefish	740	1,000	3,079	3,228
Northern Pike	20	23	76	93
Mullet	0	0	0	2
Other	0	2	78	89
TOTAL WEIGHT	760	1,026	3,371	3,560

* Delivery Point, net freight

NORTHWEST TERRITORIES

- Initial payments to NT fishers in this quarter declined significantly compared to last year.
- Reduced participation in the winter fishery resulted in such low deliveries that the Hay River Agency closed in February.

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 22	\$ 98	\$ 705	\$ 852
ROUND EQUIVALENT LBS				
Pickerel	0	0	46	56
Sauger	0	0	0	0
Whitefish	30	198	1,326	1,567
Northern Pike	2	6	102	135
Mullet	0	0	0	0
Other	13	43	148	220
TOTAL WEIGHT	45	247	1,622	1,978

* Delivery Point, net freight

NORTHWESTERN ONTARIO

- There was no commercial fishing activity in Northwestern Ontario during the fourth quarter.

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ -	\$ -	\$ 3	\$ 5
ROUND EQUIVALENT LBS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	0	1
Northern Pike	0	0	7	10
Mullet	0	0	0	0
Other	0	0	1	0
TOTAL WEIGHT	0	0	8	11

* Delivery Point, net freight



THIRD QUARTER REPORT

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November 1, 2005 - January 31, 2006

SUMMARY

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 13,380	\$ 13,089	\$ 39,279	\$ 42,527
NET INCOME	\$ (884)	\$ (788)	\$ 1,798	\$ 1,890
INITIAL PAYMENTS TO FISHERS*	\$ 3,766	\$ 3,253	\$ 24,829	\$ 25,437
ROUND EQUIVALENT LBS				
Pickerel	1,531	1,481	12,634	11,731
Sauger	97	134	676	1,241
Whitefish	2,066	1,550	10,033	10,615
Northern Pike	844	878	2,461	3,434
Mullet	1,729	885	4,317	4,291
Other	196	209	2,194	2,259
TOTAL WEIGHT	6,463	5,137	32,315	33,571

* Delivery Point, net freight

PERFORMANCE HIGHLIGHTS

Sales in the third quarter were 2% higher than last year, and initial payments to fishers showed a 16% gain as a result of increased whitefish and mullet deliveries.

The Net Income being off by only \$0.1 million is actually encouraging, given that the negative impact from a lower spot exchange rate would have been \$0.5 million. In addition, there were \$0.3 million in one-time consulting and reorganization expenses for the quarter. This demonstrates the success of our hedging strategy, along with progress being made with cost reduction and enhanced market value.

We are still projecting that the year-end sales and Net Income will be slightly below last year's levels.

Noteworthy Items from the Third Quarter:

- ◆ The Board held its 2005/06 Second Quarter review on November 30 and December 1, 2005.
- ◆ President Bob Hand announced his intention to retire once a suitable replacement is recruited. The Board has hired Caldwell Partners to undertake a nationwide search for candidates with proven food industry executive experience.
- ◆ The Corporation participated in meetings with the newly-formed Manitoba Commercial Inland Fisheries Federation and with other fisher associations.

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HIGHLIGHTS BY PROVINCE

THIRD QUARTER REPORT

MANITOBA

- Mild weather and a late freeze-up in Manitoba inhibited fishing in November and December
- Continued record mild weather in January allowed Manitoba fishers to finish the quarter with better results than last year
- Deliveries were up 39% and initial payments rose 20%
- Among the higher-valued species, pickerel deliveries were up for the quarter, while perch and sauger production declined
- Whitefish showed a 49% increase in deliveries
- Mullet deliveries rose substantially (159%) compared to the third quarter last year

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 2,151	\$ 1,790	\$ 20,470	\$ 20,913
ROUND EQUIVALENT LBS				
Pickerel	968	941	11,560	10,596
Sauger	96	133	675	1,240
Whitefish	604	406	4,452	5,262
Northern Pike	375	405	1,660	2,425
Mullet	1,346	520	3,589	3,278
Other	169	159	1,249	1,229
TOTAL WEIGHT	3,558	2,564	23,185	24,030

* Delivery Point, net freight

SASKATCHEWAN

- Mild weather delayed winter fishing in Saskatchewan
- However, winter fisheries improved later in December and by the end of January posted better results for the 3rd quarter than last year
- Deliveries for most species showed a modest increase of 4-6%. Whitefish was an exception, showing a 55% increase in deliveries, mainly to renewed production from Doré Lake this winter
- Initial payments to fishers were up 11% compared to the 3rd quarter last year

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,203	\$ 1,080	\$ 2,364	\$ 2,486
ROUND EQUIVALENT LBS				
Pickerel	563	531	889	932
Sauger	1	1	1	1
Whitefish	805	519	1,945	1,755
Northern Pike	434	417	638	799
Mullet	384	365	727	1,011
Other	10	23	733	765
TOTAL WEIGHT	2,197	1,856	4,933	5,263

* Delivery Point, net freight

ALBERTA

- Alberta's third quarter fishery is usually small and trends to declining deliveries
- However, this year the 3rd quarter showed an increase in deliveries and initial payments of 30% and 31% respectively
- Whitefish deliveries were up mainly due to open water fishing that extended into November
- Four tonnes of additional whitefish roe were also produced in November

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 357	\$ 272	\$ 1,309	\$ 1,279
ROUND EQUIVALENT LBS				
Pickerel	0	8	138	147
Sauger	0	0	0	0
Whitefish	568	411	2,340	2,228
Northern Pike	11	16	56	70
Mullet	0	0	0	2
Other	12	18	77	88
TOTAL WEIGHT	591	453	2,611	2,535

* Delivery Point, net freight

NORTHWEST TERRITORIES

- Winter fishing continued to decline on Great Slave Lake
- Fishing effort continued to decline amid discussions about whether a packing operation can be sustained during the winter months
- Third quarter deliveries were down by 54% compared to last year and initial payments dropped 51%

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 54	\$ 110	\$ 683	\$ 754
ROUND EQUIVALENT LBS				
Pickerel	0	1	45	56
Sauger	0	0	0	0
Whitefish	89	214	1,296	1,369
Northern Pike	24	33	100	130
Mullet	0	0	0	0
Other	4	9	135	177
TOTAL WEIGHT	117	257	1,577	1,732

* Delivery Point, net freight

NORTHWESTERN ONTARIO

- There was no fishing activity in Northwestern Ontario during the third quarter

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ -	\$ 1	\$ 3	\$ 5
ROUND EQUIVALENT LBS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	0	1
Northern Pike	0	7	7	10
Mullet	0	0	0	0
Other	0	0	0	0
TOTAL WEIGHT	0	7	7	11

* Delivery Point, net freight

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FRESHWATER FISH MARKETING CORPORATION

FIRST QUARTER REPORT

May 1, 2005 - July 31, 2005

SUMMARY *(numbers in thousands)*

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 11,896	\$ 12,352	\$ 11,896	\$ 12,352
NET INCOME	\$ 555	\$ 720	\$ 555	\$ 720
INITIAL PAYMENTS TO FISHERS*	\$ 9,822	\$ 8,983	\$ 9,822	\$ 8,983
ROUND EQUIVALENT LBS				
Pickerel	5,354	3,914	5,354	3,914
Sauger	431	692	431	692
Whitefish	3,370	3,451	3,370	3,451
Northern Pike	437	1,116	437	1,116
Mullet	856	1,947	856	1,947
Other	1,087	1,007	1,087	1,007
TOTAL WEIGHT	11,535	12,127	11,535	12,127

* Delivery Point, net freight

PERFORMANCE HIGHLIGHTS

First Quarter sales were \$0.5 million below last year and the Net Income was off by \$0.2 million, due primarily to the continuing weakness of the US dollar. Both these declines would have been at least \$0.4 million greater if not for a hedging strategy, along with other initiatives, undertaken to mitigate the impact of a strengthening Canadian dollar. Sales by weight (pounds sold) were almost identical to last year, with gains in whitefish and pickerel being offset by declines in the other species.

Initial payments were up by \$0.8 million (10%), as fishers focused their efforts on harvesting pickerel. However, the 37% increase in pickerel deliveries is not expected to be maintained for the full year. Quota restrictions will likely result in lower pickerel catches in the fall and winter fisheries.

Noteworthy items from the First Quarter:

- ◆ The Board held its 2004/05 fiscal year-end review on July 27-28, 2005.
- ◆ The Annual Report for the 2004/05 fiscal year was approved by the Board and submitted to Ottawa for tabling in Parliament. Copies will be circulated in due course.
- ◆ The Corporation participated in the Seafood Value Chain Roundtable, Saskatchewan Commercial Fishermen's and Norway House Fishermen's Co-op annual meetings, and held several informational meetings with various elected officials.



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HIGHLIGHTS BY PROVINCE

FIRST QUARTER REPORT

MANITOBA

- Initial payments were up 10% from last year's first quarter.
- This was the result of increased pickerel deliveries, which were up 39% compared to the first quarter last year.
- Almost all of the increase in pickerel appeared as small headless grade.
- Production of all other species declined compared to the first quarter of 2004/05 and overall, total deliveries were down by 6%.
- Extremely high water levels affected fish production, particularly on the Nelson River system where northern pike deliveries were severely impacted.

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 8,489	\$ 7,724	\$ 8,489	\$ 7,724
ROUND EQUIVALENT LBS				
Pickerel	5,127	3,687	5,127	3,687
Sauger	431	670	431	692
Whitefish	1,206	1,548	1,206	1,548
Northern Pike	319	973	319	973
Mullet	719	1,458	719	1,458
Other	720	717	720	717
TOTAL WEIGHT	8,522	9,075	8,522	9,075

* Delivery Point, net freight

SASKATCHEWAN

(numbers in thousands)

- Returns to fishers were the same as last year's first quarter.
- Whitefish deliveries increased 23% over last year and lake trout (included in the "Other" section of the table) showed a significant (60%) increase over the first quarter in 2004/05.
- Pickerel production, northern pike, and mullet were reduced

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 470	\$ 471	\$ 470	\$ 471
ROUND EQUIVALENT LBS				
Pickerel	59	83	59	83
Sauger	0	0	0	0
Whitefish	624	507	624	507
Northern Pike	65	95	65	95
Mullet	137	487	137	487
Other	312	195	312	195
TOTAL WEIGHT	1,197	1,367	1,197	1,367

* Delivery Point, net freight

ALBERTA

(numbers in thousands)

- Initial payments to Alberta fishers decreased about 4% compared to the first quarter last year.
- This was the result of small declines in whitefish and northern pike deliveries.
- All the Lesser Slave Lake whitefish was purchased in the dressed form this quarter.
- Pickerel production in the first quarter maintained the increase that was seen last year.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 488	\$ 507	\$ 488	\$ 507
ROUND EQUIVALENT LBS				
Pickerel	136	138	136	138
Sauger	0	0	0	0
Whitefish	894	907	894	907
Northern Pike	25	33	25	33
Mullet	0	2	0	2
Other	3	15	3	15
TOTAL WEIGHT	1,058	1,095	1,058	1,095

* Delivery Point, net freight

NORTHWEST TERRITORIES

(numbers in thousands)

- Initial payments to NWT fishers were up 33% from the first quarter last year.
- Whitefish production was up 32% due to increased activity in Great Slave Lake Area 1 West.
- Some progress was observed in size grading of whitefish, with a small increase in mediums and even a few large and jumbo fish showing up in the catch.
- Pickerel production, mostly from Kakisa Lake, was higher than in the same period in 2004/05.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 375	\$ 281	\$ 375	\$ 281
ROUND EQUIVALENT LBS				
Pickerel	32	7	32	7
Sauger	0	0	0	0
Whitefish	646	489	646	489
Northern Pike	28	13	28	13
Mullet	0	0	0	0
Other	52	80	52	80
TOTAL WEIGHT	758	589	758	589

* Delivery Point, net freight

NORTHWESTERN ONTARIO

(numbers in thousands)

- There was no fishing activity in Northwestern Ontario during this quarter.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ -	\$ -	\$ -	\$ -
ROUND EQUIVALENT LBS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	0	0
Northern Pike	0	0	0	0
Mullet	0	0	0	0
Other	0	0	0	0
TOTAL WEIGHT	0	0	0	0

* Delivery Point, net freight



FRESHWATER FISH MARKETING CORPORATION

FOURTH QUARTER REPORT

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February 1, 2005 - April 30, 2005

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SUMMARY

(numbers in thousands)

PRELIMINARY	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 15,586	\$ 17,585	\$ 58,113	\$ 60,233
NET INCOME	\$ (79)	\$ 240	\$ 1,811	\$ (831)
INITIAL PAYMENTS TO FISHERS*	\$ 3,011	\$ 3,708	\$ 28,449	\$ 33,315
ROUND EQUIVALENT LBS				
Pickerel	658	635	12,390	12,387
Sauger	69	119	1,310	1,714
Whitefish	2,244	3,018	12,858	14,689
Northern Pike	663	782	4,097	4,917
Mullet	1,343	2,066	5,634	8,054
Other	508	900	2,766	3,553
TOTAL WEIGHT	5,485	7,520	39,055	45,314

* Delivery Point, net freight

PERFORMANCE HIGHLIGHTS

Fourth quarter sales were 11% lower than the previous year. This is mostly a timing of sales issue, i.e. certain customers took delivery of pickerel and sauger in the third quarter this year versus the fourth quarter last year. The Net Income was a loss for the quarter, resulting from the lower sales volumes and also generally weaker margins caused by a continuing strong dollar. Initial payments to fishers were off by 19%, while deliveries were down 27%.

The preliminary numbers year-to-date are more positive than for the fourth quarter. Sales are 4% lower mainly as a result of reduced mullet sales. The \$1.8 million Net Income compares to a \$0.8 million loss in 2004. Initial payments are down 15% but when combined with the Net Income, the decrease lessens to 9% (Note: last year's loss came out of retained earnings and therefore was not factored into this calculation). This reflected lower initial prices and a decline in deliveries.

The Corporation's fiscal year ended April 30 and the annual audit has begun. The Annual Report for 2004/05 should be published by mid-August.

Noteworthy items from the Fourth Quarter:

- ◆ The Board held its 2004/05 Third Quarter review on March 8-9, 2005, and met to approve its five-year Corporate Plan on March 31-April 1, 2005.
- ◆ The Corporation participated in the Brussels and Boston Seafood and regional foodservice shows.
- ◆ Efforts selling into non-traditional markets resulted in customers from three countries purchasing whitefish for the first time.

HIGHLIGHTS BY PROVINCE

FOURTH QUARTER REPORT

MANITOBA

- ▶ Fourth quarter deliveries were down 48% from last year.
- ▶ Deliveries of all species were down. A combination of poor ice conditions, high fuel costs and lower initial prices affected fishing effort.
- ▶ A poor perch fishery in February and delivery restrictions on mullet further reduced returns to fishers during this quarter.
- ▶ Initial payments were down \$660,000 or 29%, compared to the fourth quarter last year.

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,579	\$ 2,239	\$ 22,492	\$ 25,764
ROUND EQUIVALENT LBS				
Pickerel	489	550	11,085	10,840
Sauger	68	118	1,308	1,712
Whitefish	630	1,137	5,893	6,423
Northern Pike	217	540	2,641	3,418
Mullet	625	1,711	3,903	6,532
Other	458	701	1,687	2,018
TOTAL WEIGHT	2,487	4,757	26,517	30,943

* Delivery Point, net freight

SASKATCHEWAN

- ▶ Saskatchewan fishers enjoyed a much better fourth quarter than last year, with both deliveries and initial payments doubled.
- ▶ Pickerel, whitefish, northern pike and mullet deliveries were all significantly higher compared to the fourth quarter last year.

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 600	\$ 284	\$ 3,086	\$ 3,884
ROUND EQUIVALENT LBS				
Pickerel	168	85	1,100	1,393
Sauger	1	1	2	3
Whitefish	415	227	2,170	2,619
Northern Pike	418	196	1,217	1,194
Mullet	718	350	1,729	1,500
Other	5	40	770	1,051
TOTAL WEIGHT	1,725	899	6,988	7,760

* Delivery Point, net freight

ALBERTA

- ▶ Initial payments to Alberta fishers were down 23% compared to the fourth quarter last year.
- ▶ Deliveries of export whitefish were down 25% from last year's level in the same quarter.

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 734	\$ 948	\$ 2,014	\$ 2,446
ROUND EQUIVALENT LBS				
Pickerel	1	0	148	95
Sauger	0	0	0	0
Whitefish	1,000	1,339	3,228	3,901
Northern Pike	23	28	93	147
Mullet	0	3	2	12
Other	2	23	89	113
TOTAL WEIGHT	1,026	1,393	3,560	4,268

* Delivery Point, net freight

NORTHWEST TERRITORIES

(numbers in thousands)

- ▶ Initial payments to NT fishers in this quarter declined 59% compared to last year.
- ▶ Reduced participation in the winter fishery resulted in a 37% drop in export whitefish deliveries for the fourth quarter.
- ▶ The drop in initial payments was proportionately greater than the drop in deliveries because the fishery continued to produce a lot of small size grade whitefish.

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 98	\$ 237	\$ 852	\$ 1,206
ROUND EQUIVALENT LBS				
Pickerel	0	0	56	59
Sauger	0	0	0	0
Whitefish	198	315	1,567	1,737
Northern Pike	6	17	135	143
Mullet	0	1	0	7
Other	43	137	220	364
TOTAL WEIGHT	247	470	1,978	2,310

* Delivery Point, net freight

NORTHWESTERN ONTARIO

(numbers in thousands)

- ▶ There was no commercial fishing activity in Northwestern Ontario during the fourth quarter.

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 0	\$ 0	\$ 5	\$ 15
ROUND EQUIVALENT LBS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	1	7
Northern Pike	0	0	10	14
Mullet	0	0	0	2
Other	0	0	0	7
TOTAL WEIGHT	0	0	11	30

* Delivery Point, net freight

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THIRD QUARTER REPORT

CA1
FS100
-Q71

November 1, 2004 - January 31, 2005



SUMMARY (numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	\$ 13,089	\$ 13,201	\$ 42,527	\$ 42,648
NET INCOME	\$ (786)	\$ (1,475)	\$ 1,892	\$ (1,072)
INITIAL PAYMENTS TO FISHERS*	\$ 3,208	\$ 6,061	\$ 25,393	\$ 29,606
ROUND EQUIVALENT LBS				
Pickerel	1,481	2,384	11,731	11,751
Sauger	134	271	1,241	1,596
Whitefish	1,550	2,472	10,615	11,669
Northern Pike	878	1,555	3,434	4,135
Mullet	885	2,526	4,291	5,988
Other	209	715	2,259	2,654
TOTAL WEIGHT	5,137	9,923	33,571	37,793

* Delivery Point, net freight

PERFORMANCE HIGHLIGHTS

Unusual winter weather conditions, particularly in Manitoba and Saskatchewan, resulted in significantly reduced fish catches in the third quarter. Deliveries, along with initial payments to fishers, were almost 50% below the previous year.

Third quarter sales, on the other hand, were only slightly below last year's levels. The net income for the quarter was a \$0.8 million loss, which compared to a \$1.5 million loss last year. Year-to-date sales are also very much the same as last year, while the net income has shown a \$3.0 million year-over-year improvement.

Noteworthy items from the Third Quarter:

- ◆ The Board held its 2004/05 Second Quarter review on November 24-25, 2004.
- ◆ A dozen top restaurant operators from the American mid-west participated in a Whitefish promotion event in Gimli, Manitoba.
- ◆ Lower-priced competition and uneven supply, combined with a continued weakness in the US dollar, resulted in the loss of a significant market for mullet. Consequently, fishers were placed on restricted deliveries for the species until replacement markets can be found.
- ◆ The Corporation also introduced an adjustment program for Northern Pike, based on a two-tier initial pricing system, in order to balance inventories.

HIGHLIGHTS BY PROVINCE

THIRD QUARTER REPORT

MANITOBA

- Fishery began with unexpectedly mild November, which delayed freeze-up
- Winter fishing conditions were generally poor
- Deliveries for all species down compared to third quarter last year
- Winter mullet purchase restrictions reduced deliveries to less than one-third of last year's
- Lake Manitoba perch fishery was quite poor
- Initial payments were reduced by nearly \$1.8 million compared to third quarter last year

SASKATCHEWAN

- Winter fishing delayed by a mild November
- As a result, production dropped considerably from last year – especially whitefish, down 49% from third quarter levels in 2003-04
- Winter fisheries also suffered from restrictions on mullet purchases
- Initial payments were down 41% from the previous year

ALBERTA

- Alberta's third quarter fishery is typically small and trends to declining deliveries
- Deliveries and initial payments were down again this year
- Whitefish production dropped 19% from last year's third quarter
- However, a little more pickerel was delivered this year compared to the same period in 2003-04

NORTHWEST TERRITORIES

- Whitefish deliveries were down 6% from the third quarter last year
- Initial payments dropped 21%
- Fishers in the NT have not adjusted to the change in whitefish grading
- Whitefish deliveries were dominated by lower-priced small size grade fish – therefore, returns to fishers fell disproportionately

NORTHWESTERN ONTARIO

- There was very little fishing activity in Northwestern Ontario during the third quarter

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(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,790	\$ 3,779	\$ 20,913	\$ 23,525
ROUND EQUIVALENT LBS				
Pickerel	941	1,604	10,596	10,290
Sauger	133	269	1,240	1,594
Whitefish	406	753	5,262	5,286
Northern Pike	405	859	2,425	2,878
Mullet	520	1,853	3,278	4,821
Other	159	446	1,229	1,317
TOTAL WEIGHT	2,564	5,784	24,030	26,186

* Delivery Point, net freight

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,035	\$ 1,763	\$ 2,442	\$ 3,599
ROUND EQUIVALENT LBS				
Pickerel	531	774	932	1,307
Sauger	1	2	1	2
Whitefish	519	1,009	1,755	2,392
Northern Pike	417	641	799	998
Mullet	365	668	1,011	1,150
Other	23	210	765	1,013
TOTAL WEIGHT	1,856	3,304	5,263	6,862

* Delivery Point, net freight

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 272	\$ 379	\$ 1,279	\$ 1,498
ROUND EQUIVALENT LBS				
Pickerel	8	1	147	95
Sauger	0	0	0	0
Whitefish	411	506	2,228	2,562
Northern Pike	16	11	70	119
Mullet	0	4	2	9
Other	18	39	88	90
TOTAL WEIGHT	453	561	2,535	2,875

* Delivery Point, net freight

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 110	\$ 139	\$ 754	\$ 969
ROUND EQUIVALENT LBS				
Pickerel	1	5	56	59
Sauger	0	0	0	0
Whitefish	214	204	1,369	1,422
Northern Pike	33	42	130	126
Mullet	0	1	0	6
Other	9	20	177	227
TOTAL WEIGHT	257	272	1,732	1,840

* Delivery Point, net freight

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1	\$ 1	\$ 5	\$ 15
ROUND EQUIVALENT LBS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	1	7
Northern Pike	7	2	10	14
Mullet	0	0	0	2
Other	0	0	0	7
TOTAL WEIGHT	7	2	11	30

* Delivery Point, net freight



CA1
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November 1, 2010 – January 31, 2011

Government
Publications

GOV

10/11

quarter report

3

SUMMARY (numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	\$ 12,467	\$ 14,916	\$ 44,316	\$ 45,772
NET INCOME	\$ (915)	\$ 360	\$ 1,619	\$ 4,739
INITIAL PAYMENTS TO FISHERS*	\$ 3,009	\$ 5,014	\$ 20,315	\$ 23,576
ROUND EQUIVALENT KGS				
Walleye	447	731	5,561	5,164
Sauger	79	42	157	566
Lake Whitefish	784	972	3,621	3,716
Northern Pike	558	460	1,361	1,327
Mullet	299	525	767	1,401
Other	81	106	581	568
TOTAL WEIGHT	2,248	2,836	12,048	12,742

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

Demand for walleye/pickerel continues to be strong despite higher prices. Customers remain on allocation and volumes are restricted due to low inventories. Whitefish achieved its aggressive sales plan; however, margins remain under pressure due to the cost of new market development and the timing of caviar sales, which will catch up with plan in the fourth quarter. Lake trout lox was launched as a new product into the western Canadian retail market.

Deliveries in the quarter were down substantially from previous year's levels due to a late freeze-up and export dealer licensee activities in Manitoba. Some, but not all, of this shortfall will be made up in the fourth quarter.

Depreciation and loan levels remain below plan due to the postponement of certain capital expenditures until late in the year.

Noteworthy Items from the Third Quarter:

- Minister of Fisheries and Oceans, Gail Shea, visited the Corporation to meet with senior management and to tour the plant on December 13.
- The Board held its Q2 review meetings November 23-25, 2010. Representatives from the Office of the Auditor General presented the results of a Special Examination.
- Newly-appointed Chairperson David Tomasson chaired his first meeting of the Board of Directors.
- Vice-President of Sales and Marketing, Paul Cater, attended the Seafood Value Roundtable in Ottawa in early December.
- Manitoba fisher meetings were conducted in Grand Rapids, Riverton, Hollow Water and Gimli throughout the quarter.



10/11

Highlights by Province

MANITOBA (numbers in thousands)

- Overall deliveries decreased by 19%
- Walleye decreased by 44% over Q3 last year with decreased deliveries from Lakes Winnipeg and Manitoba (both lakes only produced about half of last year's levels)
- Mullet decreased by 60% with deliveries down from Lakes Winnipegosis and Manitoba
- Whitefish increased 8% over Q3 last year with increased deliveries from Lake St. Martin
- Initial payments to fishers decreased by 38% due to lower initial prices, lower winter premiums, decreased deliveries and less fisher participation

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 1,881	\$ 3,035	\$ 17,137	\$ 19,736
Round Equivalent Kgs				
Walleye	285	509	5,265	4,803
Sauger	79	41	157	565
Lake Whitefish	263	244	1,594	1,690
Northern Pike	403	317	1,095	1,061
Mullet	145	362	571	1,164
Other	61	56	207	230
TOTAL WEIGHT	1,236	1,529	8,889	9,513

* Delivery Point, net freight

SASKATCHEWAN (numbers in thousands)

- Overall deliveries decreased by 21% over Q3 last year
- Walleye decreased by 27% with lower deliveries from Big Peter Pond, Pinehouse and Canoe lakes
- Whitefish decreased by 26% with lower deliveries from Big Peter Pond, Dore, Keeley and Reindeer Lakes
- Mullet decreased by 5%
- Northern pike increased by 9%
- Initial payments to fishers were down by 42% over Q3 last year due to lower initial prices, reduced winter premiums, reduced deliveries and fisher participation

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 946	\$ 1,628	\$ 1,854	\$ 2,609
Round Equivalent Kgs				
Walleye	161	221	281	345
Sauger	1	1	1	1
Lake Whitefish	367	499	855	1,066
Northern Pike	151	139	236	223
Mullet	155	163	196	236
Other	14	45	283	257
TOTAL WEIGHT	849	1,068	1,852	2,128

* Delivery Point, net freight

ALBERTA (numbers in thousands)

- Overall deliveries decreased by 31%
- Whitefish deliveries decreased by 33% from last year's levels with decreased deliveries from McGregor, Newell and Lesser Slave lakes
- Initial payments to fishers decreased by 48% from Q3 last year, again due to lower initial prices, lower winter premiums, reduced deliveries and fisher participation

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 182	\$ 351	\$ 825	\$ 884
Round Equivalent Kgs				
Walleye	0	1	2	1
Sauger	0	0	0	0
Lake Whitefish	154	229	778	715
Northern Pike	3	3	12	21
Mullet	0	0	0	0
Other	6	5	39	36
TOTAL WEIGHT	163	238	831	773

* Delivery Point, net freight

NORTHWEST TERRITORIES (numbers in thousands)

- There was no fishing activity in Northwest Territories for this quarter

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ --	\$ --	\$ 495	\$ 337
Round Equivalent Kgs				
Walleye	0	0	14	15
Sauger	0	0	0	0
Lake Whitefish	0	0	393	244
Northern Pike	0	0	14	16
Mullet	0	0	0	0
Other	0	0	51	44
TOTAL WEIGHT	0	0	472	319

* Delivery Point, net freight

NORTHWESTERN ONTARIO (numbers in thousands)

- There was no fishing activity in northwestern Ontario for this third quarter.

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ --	\$ --	\$ 4	\$ 10
Round Equivalent Kgs				
Walleye	0	0	0	0
Sauger	0	0	0	0
Lake Whitefish	0	0	0	2
Northern Pike	0	0	3	6
Mullet	0	0	1	1
Other	0	0	0	1
TOTAL WEIGHT	0	0	4	10

* Delivery Point, net freight



2010
FS 100
Q2

Government
Publications



10/11

quarter report

August 1, 2010 – October 31, 2010

SUMMARY

(numbers in thousands)

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	\$ 16,529	\$ 15,433	\$ 31,850	\$ 30,856
NET INCOME	\$ 1,492	\$ 748	\$ 2,533	\$ 4,380
INITIAL PAYMENTS TO FISHERS*	\$ 8,279	\$ 8,766	\$ 17,281	\$ 18,563
ROUND EQUIVALENT KGS				
Walleye	2,235	2,090	5,115	4,434
Sauger	36	61	78	523
Lake Whitefish	1,750	1,681	2,837	2,743
Northern Pike	579	547	804	867
Mullet	313	530	468	876
Other	232	259	499	462
TOTAL WEIGHT	5,145	5,168	9,801	9,905

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

Q2 sales were 24% ahead of the same period last year, bringing YTD sales to \$33.5 million, 11% ahead of the previous year. The improved sales situation is entirely due to strong walleye sales into the USA. Other species and markets are generally on plan but not significantly ahead of previous year levels.

Period expenses for sales and administration are below plan due to the timing of certain expenses. By year-end, period expenses are expected to be on plan.

Earnings of \$2.5 million are ahead of the planned \$1.6 million due to better than expected prices but due to the Canadian dollar being at par with the USD, well below previous year levels of \$4.4 million.

Walleye inventories, especially in the most popular size grades, are extremely low which will negatively impact second half earnings for the year. Lake whitefish inventories, formerly somewhat high, are getting closer to a balanced situation as sales to Russia, Poland and Finland pick up and the competitive pricing situation in the New York market improves.

Noteworthy Items from the Second Quarter:

- The Board held its Q1 Review on August 25-26, 2010; the Audit Committee met on August 24.
- Minister Shea announced the appointment of new Chairperson David Tomasson to the FFMC Board of Directors, effective September 30, 2010.
- Representatives from the Office of the Auditor General of Canada met with management in October to discuss the Special Examination it is conducting.
- President J. Wood attended the Fisheries Council of Canada AGM October 26-28 in Ottawa.
- FFMC's Strategic Planning Workshop for 2011 was held October 19-20 and included both the Board and senior management.
- Health & Safety Committee meetings were held August 11, September 8, and October 13.

Canada



10/11

Highlights by Province

MANITOBA (numbers in thousands)

- Overall deliveries decreased by 3%
- Walleye increased by 7% over Q2 last year with increased deliveries from Cedar Lake, Playgreen Lake, Granville Lake and Lake Winnipegosis
- Mullet decreased by 41% with lower deliveries from Lake Winnipegosis and Cedar Lake
- Lake whitefish decreased 5% over Q2 last year with decreased deliveries from Playgreen, South Indian and William Lakes
- Initial payments to fishers decreased by 7% due to lower initial pricing and decreased deliveries

INITIAL PAYMENTS	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TO FISHERS*	\$ 7,073	\$ 7,625	\$ 15,259	\$ 16,701
Round Equivalent Kgs				
Walleye	2,122	1,979	4,980	4,294
Sauger	36	61	78	523
Lake Whitefish	859	903	1,330	1,446
Northern Pike	502	475	693	744
Mullet	283	481	426	802
Other	84	101	146	175
TOTAL WEIGHT	3,886	4,000	7,653	7,984

* Delivery Point, net freight

SASKATCHEWAN (numbers in thousands)

- Overall deliveries decreased by 19% over Q2 last year and initial payments to fishers also decreased by 19%
- Although lake whitefish (Wollaston and La Ronge Lakes), mullet (Deschambault area) and trout had decreases of 36%, 39% and 15% respectively, northern pike increased by 30% and walleye deliveries increased by 2%

INITIAL PAYMENTS	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TO FISHERS*	\$ 438	\$ 539	\$ 907	\$ 981
Round Equivalent Kgs				
Walleye	104	102	120	125
Sauger	0	0	0	0
Lake Whitefish	172	267	488	567
Northern Pike	66	51	85	83
Mullet	30	49	41	73
Other	93	108	269	212
TOTAL WEIGHT	465	577	1,003	1,060

* Delivery Point, net freight

ALBERTA (numbers in thousands)

- Overall deliveries increased by 34% and initial payments to fishers increased by 24%
- Lake whitefish deliveries increased by 39%, due to higher deliveries from Lesser Slave and McGregor lakes

INITIAL PAYMENTS	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TO FISHERS*	\$ 572	\$ 460	\$ 615	\$ 534
Round Equivalent Kgs				
Walleye	1	0	1	1
Sauger	0	0	0	0
Lake Whitefish	559	403	625	485
Northern Pike	9	17	9	17
Mullet	0	0	0	0
Other	33	30	33	30
TOTAL WEIGHT	602	450	668	533

* Delivery Point, net freight

NORTHWEST TERRITORIES (numbers in thousands)

- Deliveries from NT increased by 39% over the second quarter last year and initial payments to fishers increased by 41%
- Great Slave Lake deliveries of lake whitefish increased significantly - 51% - due to the continued success of the supply development plan

INITIAL PAYMENTS	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TO FISHERS*	\$ 196	\$ 139	\$ 496	\$ 337
Round Equivalent Kgs				
Walleye	8	9	14	15
Sauger	0	0	0	0
Lake Whitefish	161	106	393	244
Northern Pike	1	3	14	16
Mullet	0	0	0	0
Other	22	20	51	44
TOTAL WEIGHT	192	138	472	319

* Delivery Point, net freight

NORTHWESTERN ONTARIO (numbers in thousands)

- There was no activity in Ontario for this quarter

INITIAL PAYMENTS	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TO FISHERS*	\$ -	\$ 2	\$ 4	\$ 10
Round Equivalent Kgs				
Walleye	0	0	0	0
Sauger	0	0	0	0
Lake Whitefish	0	1	1	2
Northern Pike	0	1	3	6
Mullet	0	0	1	1
Other	0	0	0	1
TOTAL WEIGHT	0	2	5	10

* Delivery Point, net freight



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Q1

May 1, 2010 – July 31, 2010

10/11

SUMMARY

(numbers in thousands)

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	\$ 15,320	\$ 15,423	\$ 15,320	\$ 15,423
NET INCOME	\$ 1,042	\$ 3,631	\$ 1,042	\$ 3,631
INITIAL PAYMENTS TO FISHERS*	\$ 9,002	\$ 9,797	\$ 9,002	\$ 9,797
ROUND EQUIVALENT KGS				
Pickerel/walleye	2,879	2,343	2,879	2,343
Sauger	42	463	42	463
Lake Whitefish	1,086	1,063	1,086	1,063
Northern Pike	225	320	225	320
Mullet	156	346	156	346
Other	267	203	267	203
TOTAL WEIGHT	4,655	4,738	4,655	4,738

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

First quarter net sales were essentially equal to the previous year and slightly ahead of the budget figure of \$14.2 million. Lake whitefish continued to suffer from the oversupply that hurt markets in the final quarter of the previous year, but this weakness was offset by excellent walleye results.

Earnings of \$1.0 million for the quarter were slightly ahead of budget but well below the previous year's \$3.6 million. It should be noted that 2009/10 first quarter results included an extraordinary foreign exchange gain of \$2.2 million. Once this gain is removed, year-to-year results are very similar.

Deliveries of walleye were ahead of the previous year by more than 500,000 kilograms due primarily to the early start to the season versus last year's very late start.

Lake whitefish profitability will remain below expectations until the now six-month long oversupply situation is resolved. With the strong Canadian dollar hindering profitability in all species, corporate earnings will be dependent on the results achieved by walleye in the 2010/11 fiscal year. This will be a precarious situation if the inventory of walleye size grades available does not meet customer requirements.

Noteworthy Items from the First Quarter:

- President J Wood and S Lazar, CFO, met with the Minister's office in Ottawa regarding Freshwater's Corporate Plan.
- The Audit Committee and Board of Directors met for their year-end review meeting and approval of the 2009/10 Annual Report on July 6-8, 2010.
- J Wood and D Northcott, VP Operations, attended fishers' meetings in Saskatchewan, Manitoba and Hay River, NWT in each month of the first quarter.
- P Cater, VP Sales & Marketing, attended the Seafood Value Roundtable in Ottawa.
- Health & Safety committee meetings were held in May and June.



10/11

Highlights by Province

MANITOBA (numbers in thousands)

- Overall deliveries decreased by 5%.
- Pickerel/walleye increased by 24% over Q1 last year with increased deliveries from both Lake Winnipeg and Cedar Lake
- Mullet decreased by 55% with decreased deliveries from Lake Winnipegosis and Lake Winnipeg
- Lake whitefish decreased 13% over Q1 last year with decreased deliveries from Lake Winnipeg, Lake Winnipegosis, Cedar Lake and Northern Manitoba lakes
- Initial payments to fishers decreased by 10% due to lower initial pricing and decreased deliveries

SASKATCHEWAN (numbers in thousands)

- Overall deliveries increased by 11% over the Q1 last year and initial payments to fishers increased by 6%
- Although pickerel/walleye, northern pike and mullet had decreases of 32%, 44% and 54% respectively, lake whitefish increased by 6% and trout deliveries increased by 69% with increased deliveries from Reindeer Lake and Wollaston Lake

ALBERTA (numbers in thousands)

- Overall deliveries decreased by 21% and initial payments to fishers decreased by 41%
- Sturgeon Lake did not have a fishery this spring and Lesser Slave did not produce as expected

NORTHWEST TERRITORIES (numbers in thousands)

- Deliveries from NT increased by 55% and initial payments to fishers increased by 51%
- Great Slave Lake increased significantly due to the success of the supply development plan

NORTHWESTERN ONTARIO (numbers in thousands)

- There was no significant activity in Ontario for this quarter

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 8,186	\$ 9,076	\$ 8,186	\$ 9,076
Round Equivalent Kgs				
Pickerel/walleye	2,858	2,314	2,858	2,314
Safer	42	463	42	463
Whitefish	471	542	471	542
Northern Pike	191	269	191	269
Mullet	144	321	144	321
Other	62	74	62	74
TOTAL WEIGHT	3,768	3,983	3,768	3,983

* Delivery Point, net freight

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 469	\$ 442	\$ 469	\$ 442
Round Equivalent Kgs				
Pickerel/walleye	15	22	15	22
Safer	0	0	0	0
Lake Whitefish	316	299	316	299
Northern Pike	18	32	18	32
Mullet	11	24	11	24
Other	177	105	177	105
TOTAL WEIGHT	537	482	537	482

* Delivery Point, net freight

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 43	\$ 73	\$ 43	\$ 73
Round Equivalent Kgs				
Pickerel/walleye	0	1	0	1
Safer	0	0	0	0
Whitefish	66	82	66	82
Northern Pike	0	1	0	1
Mullet	0	0	0	0
Other	0	0	0	0
TOTAL WEIGHT	66	84	66	84

* Delivery Point, net freight

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 299	\$ 198	\$ 299	\$ 198
Round Equivalent Kgs				
Pickerel/walleye	6	6	6	6
Safer	0	0	0	0
Whitefish	233	137	233	137
Northern Pike	13	13	13	13
Mullet	0	0	0	0
Other	28	25	28	25
TOTAL WEIGHT	280	181	280	181

* Delivery Point, net freight

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 4	\$ 8	\$ 4	\$ 8
Round Equivalent Kgs				
Pickerel/walleye	0	0	0	0
Safer	0	0	0	0
Whitefish	0	1	0	1
Northern Pike	3	5	3	5
Mullet	1	1	1	1
Other	0	1	0	1
TOTAL WEIGHT	4	8	4	8

* Delivery Point, net freight



quarter report

CA1
FS100
- Q71

August 1, 2009 – October 31, 2009

SUMMARY

(numbers in thousands)



Government Publications

09/10

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	\$ 15,434	\$ 16,994	\$ 30,856	\$ 29,359
NET INCOME	\$ 747	\$ 1,961	\$ 4,380	\$ 2,738
INITIAL PAYMENTS TO FISHERS*	\$ 8,746	\$ 11,245	\$ 18,543	\$ 22,569
ROUND EQUIVALENT KGS				
Pickerel/walleye	2,090	2,431	4,434	5,207
Sauger	61	62	523	151
Whitefish	1,681	1,894	2,743	3,158
Northern Pike	547	588	867	798
Mullet	530	486	876	692
Other	259	254	462	526
TOTAL WEIGHT	5,168	5,715	9,905	10,532

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

YTD payments to fishers are down from PY primarily due to lower initial prices this year. The late season also impacted deliveries and by the close of the open water fishery, significant Lake Winnipeg pickerel/walleye quota remains to be used.

Net Sales for the quarter are below PY levels due in part to changes in the timing of major marketing initiatives for large size walleye fillets. This year, the program and its major impact on sales volume occurred in Q1, where last year it ran in Q2. YTD net sales exceeded PY by \$1.5 million (5%) with three of four major species exceeding PY numbers. While whitefish sales are down YTD, plans have been put into action to drive incremental sales in the latter half of the year to recover this shortfall.

Earnings performance is very strong with Net Income well ahead of both PY and Budget. Caution is necessary, however, as approximately 50% of YTD Earnings is due to gains from the Corporation's foreign exchange hedging. This risk-reduction strategy will not generate such strong results in the second half of the year.

Noteworthy Items from the Second Quarter:

- The Board held its 1st Quarter Review on September 2-3, 2009, and the first meeting of FFMC's Audit Committee was conducted on September 1.
- Representatives from Treasury Board and the Department of Finance (Ottawa) met with senior management and toured the plant in August.
- Five senators from the Standing Senate Committee on Fisheries and Oceans visited for a successful presentation, meeting and plant tour on September 18.
- President J. Wood attended the Fisheries Council of Canada conference from October 27-29 in PEI, and has been appointed Vice-Chairperson for the coming year.
- FFMC's Strategic Planning Workshop for 2010 was held on October 20-21.
- Regional Workshops for fishers were held in Saskatchewan.
- Health & Safety Committee meetings were held August 14, September 9, and October 14.



09/10

Highlights by Province

MANITOBA (numbers in thousands)

- Initial payments to Manitoba fishers in the second quarter were down by 23% from Q2 last year due to lower initial prices and reduced deliveries.
- Deliveries were down by 13%, mainly due to a late start on Lake Winnipeg.
- Walleye deliveries decreased by 14% compared to Q2 last year due to late start of the season.
- Whitefish deliveries decreased by 18% compared to Q2 last year.
- Pike deliveries decreased by 10% due to slightly lower deliveries from Cedar and Playgreen Lakes.
- Mullet deliveries were up by 8% compared to the same quarter a year ago.

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 7,625	\$ 9,936	\$ 16,701	\$ 20,163
Round Equivalent Kgs				
Pickerel/walleye	1,979	2,298	4,294	5,028
Sauger	61	62	523	151
Whitefish	903	1,107	1,446	1,686
Northern Pike	475	530	744	708
Mullet	481	446	802	620
Other	101	138	175	277
TOTAL WEIGHT	4,000	4,581	7,984	8,470

* Delivery Point, net freight

SASKATCHEWAN (numbers in thousands)

- Initial payments were down 22% due mainly to lower initial payments and unfavourable species mix.
- Overall deliveries increased 5% compared to Q2 last year.
- Trout deliveries were up 35%.
- Whitefish, pike and mullet increased 3%, 11% and 23% respectively.
- Walleye deliveries were down by 17%.

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 539	\$ 688	\$ 981	\$ 1,230
Round Equivalent Kgs				
Pickerel/walleye	102	123	125	138
Sauger	0	0	0	0
Whitefish	267	259	567	563
Northern Pike	51	46	83	63
Mullet	49	40	73	72
Other	108	80	212	196
TOTAL WEIGHT	577	548	1,060	1,032

* Delivery Point, net freight

ALBERTA (numbers in thousands)

- Initial payments to fishers in Alberta decreased by 10% compared to the second quarter last year, again mainly due to lower initial prices.
- Total deliveries were down 4%.
- Whitefish deliveries were down 7% due to reduced production from Lesser Slave Lake.

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 441	\$ 490	\$ 514	\$ 752
Round Equivalent Kgs				
Pickerel/walleye	0	2	1	30
Sauger	0	0	0	0
Whitefish	403	434	485	637
Northern Pike	17	10	17	10
Mullet	0	0	0	0
Other	30	21	30	23
TOTAL WEIGHT	450	467	533	700

* Delivery Point, net freight

NORTHWEST TERRITORIES (numbers in thousands)

- Initial payments to NT fishers were up 8% compared to the same quarter last year, as a result of strong deliveries.
- Total deliveries were up 18%
- Whitefish rose 13%.

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 139	\$ 129	\$ 337	\$ 413
Round Equivalent Kgs				
Pickerel/walleye	9	8	15	11
Sauger	0	0	0	0
Whitefish	106	94	244	270
Northern Pike	3	1	16	11
Mullet	0	0	0	0
Other	20	14	44	29
TOTAL WEIGHT	138	117	319	321

* Delivery Point, net freight

NORTHWESTERN ONTARIO (numbers in thousands)

- There was no significant fishing activity in Northwest Ontario for the second quarter.
- A small amount of whitefish and pike was delivered.

	Second Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS				
TO FISHERS*	\$ 2	\$ 2	\$ 8	\$ 11
Round Equivalent Kgs				
Pickerel/walleye	0	0	0	0
Sauger	0	0	0	0
Whitefish	1	0	2	2
Northern Pike	1	2	6	6
Mullet	0	0	1	1
Other	0	0	1	1
TOTAL WEIGHT	2	2	10	10

* Delivery Point, net freight



November 1, 2009 – January 31, 2010

SUMMARY

(numbers in thousands)



09/10

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	\$ 14,917	\$ 14,129	\$ 45,772	\$ 43,488
NET INCOME	\$ 362	\$ (586)	\$ 4,739	\$ 2,149
INITIAL PAYMENTS TO FISHERS*	\$ 5,014	\$ 5,260	\$ 23,576	\$ 27,829
ROUND EQUIVALENT KGS				
Walleye	731	681	5,164	5,888
Sauger	42	69	566	220
Whitefish	972	735	3,716	3,893
Northern Pike	460	730	1,327	1,528
Mullet	525	648	1,401	1,340
Other	106	151	568	677
TOTAL WEIGHT	2,836	3,014	12,742	13,546

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

YTD sales revenue and net income have remained strong and are tracking ahead of last year's performance at the end of Q3. Although below current fiscal YTD budgets and influenced by a strong Canadian dollar in key markets, sales volumes are consistent with last year's levels and strong market prices have contributed to the financial performance reflected in YTD results. The Corporation's foreign exchange hedging policy has also contributed to Q3 YTD financial results. The continuing strength of the Canadian dollar forecast in Q4 and pressure on operating expenses will impact the final earnings of the Corporation. Existing profitability levels are not forecast to continue through the remainder of the fiscal year.

The strengthening of the Canadian dollar against both the USD and the Euro negatively impacted sales performance. There are shortages of walleye in key sizes entering into the Lent period (Q4). New business initiatives have been launched: smoked lake trout into select Canadian retail markets and fresh walleye into Germany via a new customer.

Initial payments to fishers were down by 5% due to deliveries decreasing by 6% in the quarter. Total deliveries were lower as a result of a late start to the winter fishery caused by mild weather early in the season. Walleye and whitefish production was actually higher by 7% and 32% respectively in Q3 as fishers increased fishing intensity to catch remaining quotas. Northern Pike and mullet deliveries decreased by 37% and 19% respectively.

Noteworthy Items from the Third Quarter:

- Deputy Minister of Fisheries and Oceans, Claire Dansereau met with the provincial deputy ministers and FFMC senior management at the Corporation on November 23.
- The Board held its two-day Q2 review meeting immediately following the Audit Committee meeting held on November 17.
- A team from the Office of the Auditor General was on-site in December 2009 and January 2010 to gather information for its Special Examination.
- FFMC's second Strategic Planning Workshop for 2010/11 was held on December 10.
- President J. Wood attended a Crown Corporation governance course in Ottawa in early December.
- A Federal/Provincial meeting was held at FFMC on January 19.
- Five successful Regional Workshops for fishers were held in various northern Manitoba locations.
- Health & Safety Committee meetings were held November 26, December 9, and January 22.



09/10

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Highlights by Province

MANITOBA (numbers in thousands)

- Initial payments to fishers decreased by 7% due to lower initial prices and reduced deliveries
- Overall deliveries decreased by 17%
- Walleye and whitefish deliveries were actually up by 9% and 53% respectively, compared to Q3 last year
- Northern pike and mullet deliveries showed declines of 42% and 24% respectively, having been impacted by the late freeze-up

	Third Quarter This Year	Quarter Last Year	Year-To-Date This Year	Year-To-Date Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 3,035	\$ 3,260	\$19,736	\$23,422
Round Equivalent Kgs				
Walleye	509	465	4,803	5,493
Sauger	41	68	565	219
Whitefish	244	159	1,690	1,845
Northern Pike	317	543	1,061	1,251
Mullet	362	477	1,164	1,097
Other	56	126	230	403
TOTAL WEIGHT	1,529	1,838	9,513	10,308

* Delivery Point, net freight

SASKATCHEWAN (numbers in thousands)

- Overall deliveries increased by 12% over Q3 last year
- Initial payments to fishers increased by only 1% due to lower initial prices
- Whitefish deliveries showed a significant increase of 36% in Q3
- Northern pike and mullet deliveries were down by 23% and 4% respectively.

	Third Quarter This Year	Quarter Last Year	Year-To-Date This Year	Year-To-Date Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,628	\$ 1,606	\$ 2,609	\$ 2,837
Round Equivalent Kgs				
Walleye	221	215	345	353
Sauger	1	1	1	1
Whitefish	499	368	1,066	930
Northern Pike	139	180	223	243
Mullet	163	170	236	242
Other	45	20	257	216
TOTAL WEIGHT	1,068	954	2,128	1,985

* Delivery Point, net freight

ALBERTA (numbers in thousands)

- Initial payments to fishers decreased by 11% due to lower initial prices
- Total deliveries increased by 7% in the quarter compared to Q3 last year
- Whitefish deliveries increased by 10%
- Deliveries of other species were not significant volumes

	Third Quarter This Year	Quarter Last Year	Year-To-Date This Year	Year-To-Date Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 351	\$ 394	\$ 884	\$ 1,146
Round Equivalent Kgs				
Walleye	1	1	1	31
Sauger	0	0	0	0
Whitefish	229	208	715	845
Northern Pike	3	8	21	18
Mullet	0	0	0	0
Other	5	5	36	28
TOTAL WEIGHT	238	222	773	922

* Delivery Point, net freight

NORTHWEST TERRITORIES (numbers in thousands)

- There was no fishing activity in Northwest Territories for this quarter

	Third Quarter This Year	Quarter Last Year	Year-To-Date This Year	Year-To-Date Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 0	\$ 0	\$ 337	\$ 413
Round Equivalent Kgs				
Walleye	0	0	15	1
Sauger	0	0	0	0
Whitefish	0	0	244	270
Northern Pike	0	0	16	11
Mullet	0	0	0	0
Other	0	0	44	29
TOTAL WEIGHT	0	0	319	321

* Delivery Point, net freight

NORTHWESTERN ONTARIO (numbers in thousands)

- There was no fishing activity in Northwest Ontario for this third quarter.

	Third Quarter This Year	Quarter Last Year	Year-To-Date This Year	Year-To-Date Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 0	\$ 0	\$ 10	\$ 11
Round Equivalent Kgs				
Walleye	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	2	2
Northern Pike	0	0	6	6
Mullet	0	0	1	1
Other	0	0	1	1
TOTAL WEIGHT	0	0	10	10

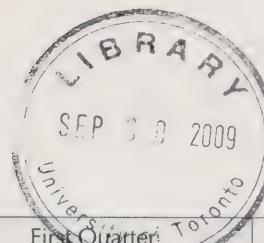
* Delivery Point, net freight



May 1, 2009 - July 31, 2009

SUMMARY

(numbers in thousands)



09/10

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	\$ 15,871	\$ 13,037	\$ 15,871	\$ 13,037
NET INCOME	\$ 3,709	\$ 776	\$ 3,709	\$ 776
INITIAL PAYMENTS TO FISHERS*	\$ 9,775	\$ 11,324	\$ 9,775	\$ 11,324
ROUND EQUIVALENT KGS				
Pickerel/walleye	2,343	2,776	2,343	2,776
Sauger	463	89	463	89
Whitefish	1,063	1,264	1,063	1,264
Northern Pike	320	209	320	209
Mullet	346	207	346	207
Other	203	272	203	272
TOTAL WEIGHT	4,738	4,817	4,738	4,817

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

The first quarter has given the 2009/10 fiscal year a strong start. Overall Sales revenues were up \$2.8 million, or 21.7% vs. the prior year. For the quarter, sales of pickerel/walleye were up due to a marketing promotion to mitigate excess large fillet inventory. Northern pike volumes were up as marketing programs undertaken in the spring at key customers drove incremental loads into France. Whitefish sales were below expectations as whole fresh fish sales were negatively impacted by a reduction in the amount of fresh available for sale, coupled with aggressive competitive price reductions in the New York market.

Net Earnings were significantly affected by the required mark-to-market accounting treatment of our currency hedging operations. Mark-to-market at the end of the quarter created an extraordinary gain to earnings of approximately \$2.2 million. The reader should factor this in when comparing the latest earnings of \$3.7 million against last year's \$0.7 million. Management expects ongoing movement in currencies to bring extraordinary gains to zero over the balance of the year.

Although pickerel/walleye deliveries are down against last year, when the sauger volume is taken into account total deliveries are about level with last year. Of more concern is the decline in whitefish deliveries after a strong year in 2008/09. Management is taking corrective action to bring deliveries back to budgeted volumes.

Noteworthy Items from the First Quarter:

- The Board held its 4th Quarter Review meeting on June 24-25, 2009, and its 2008/09 Year-End Review on July 29-30, 2009, at which time the 2008/09 Annual Report was approved for submission to Ottawa.
- Plant and Quality Assurance Managers traveled to China and toured several plants there in May.
- The sixth annual FFMC Productivity Workshop was held May 12.
- Gerald Malone, VP of Special Projects, and Stephen Kendall, VP of Operations, retired from FFMC; former Plant Manager David Northcott was promoted to VP of Operations.
- The plant was shut down for three weeks in May for annual maintenance projects.
- Health & Safety committee meetings were held in June and July.



09/10

Highlights by Province

MANITOBA (numbers in thousands)

- Initial payments to Manitoba fishers in the first quarter were down by 11% from Q1 last year, reflecting lower initial prices this year.
- Pickerel/walleye deliveries were down 15% compared to Q1 last year.
- Sauger deliveries, however, were up 420% but over a much smaller base.
- Mullet and pike deliveries were up 84% and 51% respectively compared to Q1 last year.
- Whitefish deliveries were down 6% in the quarter.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 9,055	\$ 10,227	\$ 9,055	\$ 10,227
Round Equivalent Kgs				
Pickerel/walleye	2,314	2,730	2,314	2,730
Sauger	463	89	463	89
Whitefish	542	579	542	579
Northern Pike	269	178	269	178
Mullet	321	174	321	174
Other	74	139	74	139
TOTAL WEIGHT	3,983	3,889	3,983	3,889

* Delivery Point, net freight

SASKATCHEWAN (numbers in thousands)

- Initial payments were down 18% due to lower initial prices, as deliveries were essentially on a par with the first quarter of last year.
- Whitefish deliveries were down 1% from Q1 last year.
- Northern Pike deliveries were up 88% over Q1 last year but this was also on a small base.
- The "other" category was down 11% from last year. This category consists of lake trout.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 442	\$ 542	\$ 442	\$ 542
Round Equivalent Kgs				
Pickerel/walleye	22	15	22	15
Sauger	0	0	0	0
Whitefish	299	303	299	303
Northern Pike	32	17	32	17
Mullet	24	32	24	32
Other	104	117	104	117
TOTAL WEIGHT	481	484	481	484

* Delivery Point, net freight

ALBERTA (numbers in thousands)

- Initial payments to fishers in Alberta decreased by 72% compared to the first quarter last year, due to lower initial prices and a sharp decline in deliveries.
- There was a 60% decline in whitefish deliveries from Lesser Slave Lake compared to Q1 last year, as a result of a deliberate decision to shift more of the lake quota to the fall season.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 73	\$ 262	\$ 73	\$ 262
Round Equivalent Kgs				
Pickerel/walleye	1	28	1	28
Sauger	0	0	0	0
Whitefish	82	203	82	203
Northern Pike	1	0	1	0
Mullet	0	0	0	0
Other	0	2	0	2
TOTAL WEIGHT	84	233	84	233

* Delivery Point, net freight

NORTHWEST TERRITORIES (numbers in thousands)

- Initial payments to NT fishers were 30% lower than for the first quarter last year, due to lower initial prices and deliveries being 11% lower.
- Whitefish deliveries were 23% lower in the quarter despite increased efforts to encourage extra participants into this fishery.
- The pattern of year-over-year declines in participation and fishing effort continues to plague the Great Slave Lake fishery.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 198	\$ 284	\$ 198	\$ 284
Round Equivalent Kgs				
Pickerel/walleye	6	3	6	6
Sauger	0	0	0	0
Whitefish	137	177	137	177
Northern Pike	13	9	13	9
Mullet	0	0	0	0
Other	25	15	25	15
TOTAL WEIGHT	181	204	181	204

* Delivery Point, net freight

NORTHWESTERN ONTARIO (numbers in thousands)

- There were a few small deliveries of whitefish and northern pike from Northwestern Ontario during the first quarter.
- Deliveries were on par with those of last year.

	First Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 8	\$ 9	\$ 8	\$ 9
Round Equivalent Kgs				
Pickerel/walleye	0	0	0	0
Sauger	0	0	0	0
Whitefish	1	2	1	2
Northern Pike	5	4	5	4
Mullet	1	1	1	1
Other	1	1	1	1
TOTAL WEIGHT	8	8	8	8

* Delivery Point, net freight



FRESHWATER FISH MARKETING CORPORATION

FOURTH QUARTER REPORT

February 1, 2009 - April 30, 2009

SUMMARY

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	\$ 18,449	\$ 14,242	\$ 63,526	\$ 59,040
INITIAL PAYMENTS TO FISHERS*	\$ 5,143	\$ 3,065	\$ 32,973	\$ 27,600
ROUND EQUIVALENT KGS				
Pickerel	347	263	6,235	6,196
Sauger	61	28	281	131
Whitefish	1,204	523	5,097	3,730
Northern Pike	578	424	2,107	1,831
Mullet	612	662	1,951	1,781
Other	296	309	973	969
TOTAL WEIGHT	3,098	2,209	16,644	14,638

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30, 2009

PERFORMANCE HIGHLIGHTS

Initial payments to fishers were up dramatically (64%) over the fourth quarter of the previous year. This increase was driven by premiums for winter deliveries offered by FFMC and the return of fishers to the fishery as alternative jobs fell victim to the faltering economy.

In the face of the difficult economic situation, sales still increased by 29.5% over the previous year. Much of this increase was in fresh sales made possible by the increased deliveries. Frozen sales also improved, driven by aggressive promotion activity in key markets. One major customer increased its Lent volume by 50% over forecast. Inventories were significantly higher by quarter-end due to the stronger deliveries but are approximately equal to the nine-year average in volume terms.

Noteworthy Items from the Fourth Quarter:

- ◆ The Board of Directors held its Third Quarter Review in February 2009 and approved its five-year Corporate Plan in early April 2009.
- ◆ FFMC senior management attended and exhibited at the Boston (March) and the Brussels (April) Seafood Shows, The National Seafood Sector Council Board / Annual General meetings (British Columbia), and the Fisheries Council of Canada conference in Ottawa, as well as various other fisher association meetings in most regions.
- ◆ FFMC conducted a successful two-day Workshop for fishers at the end of March.
- ◆ Board member Ed Isfeld (Manitoba) retired after 19 years of dedicated service. He will be replaced by Ken Campbell of Gimli, Manitoba.
- ◆ The FFMC plant was shut down for three weeks beginning April 27 for annual scheduled maintenance.

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HIGHLIGHTS BY PROVINCE

FOURTH QUARTER REPORT

MANITOBA

- Q4 deliveries and initial payments to Manitoba fishers were up substantially compared to Q4 last year, by 27% and 54% respectively.
- Pickerel, sauger, whitefish and northern pike deliveries all increased compared to Q4 last year. Higher initial prices were also in effect, explaining the disproportionate increase in initial payments.
- Mullet deliveries in Q4 were down 25% compared to last year.
- Notable in the "other" category were decreased perch deliveries and an increase in carp.
- YTD (year-end) the Manitoba fishery shows a 10% increase in deliveries and a 13% increase in initial payments compared to last year.

SASKATCHEWAN

- Q4 initial payments to Saskatchewan fishers were almost double last year's, thanks to a 59% increase in overall deliveries and higher initial prices.
- Pickerel deliveries were down a little (-12%), while mullet (up 29%), whitefish (up 195%), and northern pike (up 64%) all showed substantial increases compared to the 4th quarter last year.
- YTD (year-end), the Saskatchewan fishery showed an overall rise in deliveries of all species (up 32% in total) and an overall increase in initial payments (66%).

ALBERTA

- The Alberta fishery in Q4 improved over last year due to a partial recovery of the Utikuma lake fishery and more activity in southern Alberta.
- Whitefish deliveries were up (103%) compared to Q4 last year and initial payments were increased by 155%.
- On a YTD basis, whitefish deliveries from Alberta were up 23% from the previous year. Increased deliveries and higher initial prices pushed initial payments to a 65% improvement over last year.

NORTHWEST TERRITORIES

- There were no fish delivered from Northwest Territories in the 4th quarter this year.

NORTHWESTERN ONTARIO

- There were no fish delivered from northwestern Ontario during the 4th quarter.

Visit our website at: www.freshwaterfish.com

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 3,317	\$ 2,151	\$ 26,739	\$ 23,696
ROUND EQUIVALENT KGS				
Pickerel	237	139	5,730	5,746
Sauger	61	28	280	130
Whitefish	599	275	2,444	1,665
Northern Pike	334	276	1,584	1,441
Mullet	337	448	1,434	1,366
Other	279	294	682	695
TOTAL WEIGHT	1,847	1,460	12,154	11,043

* Delivery Point, net freight

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,221	\$ 676	\$ 4,057	\$ 2,451
ROUND EQUIVALENT KGS				
Pickerel	109	124	462	410
Sauger	0	0	1	1
Whitefish	327	111	1,257	843
Northern Pike	239	146	482	353
Mullet	275	213	516	414
Other	17	15	233	213
TOTAL WEIGHT	967	609	2,951	2,234

* Delivery Point, net freight

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 606	\$ 238	\$ 1,752	\$ 1,065
ROUND EQUIVALENT KGS				
Pickerel	1	0	32	28
Sauger	0	0	0	0
Whitefish	278	138	1,124	917
Northern Pike	6	2	24	17
Mullet	0	0	0	0
Other	0	0	28	35
TOTAL WEIGHT	285	140	1,208	997

* Delivery Point, net freight

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ --	\$ --	\$ 413	\$ 380
ROUND EQUIVALENT KGS				
Pickerel	0	0	11	12
Sauger	0	0	0	0
Whitefish	0	0	271	303
Northern Pike	0	0	19	14
Mullet	0	0	0	0
Other	0	0	20	27
TOTAL WEIGHT	0	0	321	356

* Delivery Point, net freight

(numbers in thousands)

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ --	\$ --	\$ 11	\$ 9
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	2	2
Northern Pike	0	0	6	5
Mullet	0	0	1	1
Other	0	0	1	0
TOTAL WEIGHT	0	0	10	8

* Delivery Point, net freight



THIRD QUARTER REPORT

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November 1, 2008 - January 31, 2009



SUMMARY

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	\$ 14,731	\$ 14,668	\$ 45,077	\$ 44,798
NET INCOME	\$ (754)	\$ (487)	\$ 1,811	\$ 2,744
INITIAL PAYMENTS TO FISHERS*	\$ 5,260	\$ 2,564	\$ 27,829	\$ 24,535
ROUND EQUIVALENT KGS				
Pickerel	681	421	5,888	5,933
Sauger	69	39	220	103
Whitefish	735	391	3,893	3,207
Northern Pike	730	536	1,528	1,407
Mullet	648	370	1,340	1,119
Other	151	103	677	660
TOTAL WEIGHT	3,014	1,860	13,546	12,429

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30, 2009

PERFORMANCE HIGHLIGHTS

Overall foodservice industry volumes in FFMC's key US markets were off by approximately 11% over the past three months. Canadian foodservice industry volumes are down 4-5% over the same period. As well, most European economies are now officially in a recession.

Against this difficult situation, margins are holding up well. Although YTD Net Earnings are down against Previous Year (\$1.8 million against \$2.7 million), the Corporation has been able to maintain higher buying prices, resulting in an increase in Total Returns to Fishers of \$31.0 million, against \$28.8 the Previous Year. For the second year, the Corporation posted premiums for fish delivered during the winter season. These premiums, along with excellent fishing conditions, resulted in a significant increase in winter deliveries.

Quarter 4 Forecast: FFMC will need to work hard to manage and maintain stability of pricing in all markets. Economic uncertainty will be a significant challenge with downward pricing pressures occurring in our key whitefish (Europe) and pickerel/walleye (US) markets.

Noteworthy Items from the Third Quarter:

- ◆ The Board held its Second Quarter Review in early December 2008.
- ◆ Assistant Deputy Minister (DFO) David Bevan and three federal government officials visited FFMC for a plant tour and presentation in December.
- ◆ Vice-President G. Malone attended the Seafood Round Table in Ottawa in December.
- ◆ Staff from the Office of the Auditor General conducted meetings with FFMC senior staff in January, in preparation for their Special Examination (conducted every 3 years).
- ◆ President J. Wood attended a meeting on Corporate Governance hosted by the Treasury Board in Ottawa, in November 2008.
- ◆ A two-day Strategic Review Planning workshop was conducted at the end of January with senior staff.
- ◆ Health & Safety Committee met November 20, December 10, and January 14.
- ◆ Various fisher association meetings were attended in Gimli, Selkirk and Matheson Island this quarter.



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HIGHLIGHTS BY PROVINCE

THIRD QUARTER REPORT

MANITOBA

- Q3 initial payments were double last year's based on overall deliveries being 61% higher and higher initial prices this year
- Winter fishing conditions were good with an early freeze-up in November; average delivery per fisher increased
- 93 more fishers delivering Manitoba fish this quarter compared to last year
- Pickerel deliveries up by 81% over Q3 last year (mainly Lake Manitoba)
- Sauger, whitefish, northern pike and mullet all increased substantially compared to Q3 one year ago

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 3,260	\$ 1,624	\$ 23,422	\$ 21,545
ROUND EQUIVALENT KGS				
Pickerel	465	257	5,493	5,608
Sauger	68	38	219	102
Whitefish	159	119	1,845	1,390
Northern Pike	543	391	1,251	1,165
Mullet	477	240	1,097	918
Other	126	95	403	400
TOTAL WEIGHT	1,838	1,140	10,308	9,583

* Delivery Point, net freight

SASKATCHEWAN

- Initial payments in Q3 increased 88% compared to one year ago, in spite of a later winter fishing start
- Fishers also increased deliveries by 48%
- The number of fishers delivering rose to 229 from 150 last year
- Average deliveries stayed about the same
- Pickerel, northern pike and mullet deliveries were all up about 30%
- Whitefish deliveries showed a marked 81% increase over Q3 last year

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 1,606	\$ 856	\$ 2,837	\$ 1,755
ROUND EQUIVALENT KGS				
Pickerel	215	163	353	295
Sauger	1	1	1	1
Whitefish	368	203	930	732
Northern Pike	180	140	243	207
Mullet	170	130	242	201
Other	20	7	216	198
TOTAL WEIGHT	954	644	1,985	1,624

* Delivery Point, net freight

ALBERTA

- Fishers tripled their deliveries and quadrupled initial payments compared to Q3 one year ago, though still suffering from poor fishing on Utikuma Lake due to winter kill in 2007
- Fishing many different lakes resulted in three times the whitefish compared to the poor results of last year's Q3
- 21 fishers participated in the fishery this quarter, up from 12 last year
- Average deliveries increased substantially

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ 394	\$ 85	\$ 1,146	\$ 826
ROUND EQUIVALENT KGS				
Pickerel	1	0	31	28
Sauger	0	0	0	0
Whitefish	208	69	845	779
Northern Pike	8	4	18	16
Mullet	0	0	0	0
Other	5	1	28	35
TOTAL WEIGHT	222	74	922	858

* Delivery Point, net freight

NORTHWEST TERRITORIES

- Because of the severe decline in winter deliveries over the past number of years, the winter packing operation in Hay River has been suspended

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ --	\$ --	\$ 413	\$ 380
ROUND EQUIVALENT KGS				
Pickerel	0	0	11	11
Sauger	0	0	0	0
Whitefish	0	0	270	303
Northern Pike	0	0	11	15
Mullet	0	0	0	0
Other	0	0	29	27
TOTAL WEIGHT	0	0	321	356

* Delivery Point, net freight

NORTHWESTERN ONTARIO

- There was no fishing activity during Q3 in northwestern Ontario

(numbers in thousands)

	Third Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	\$ --	\$ --	\$ 11	\$ 9
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	2	2
Northern Pike	0	0	6	5
Mullet	0	0	1	1
Other	0	0	1	0
TOTAL WEIGHT	0	0	10	8

* Delivery Point, net freight

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